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Art Auction

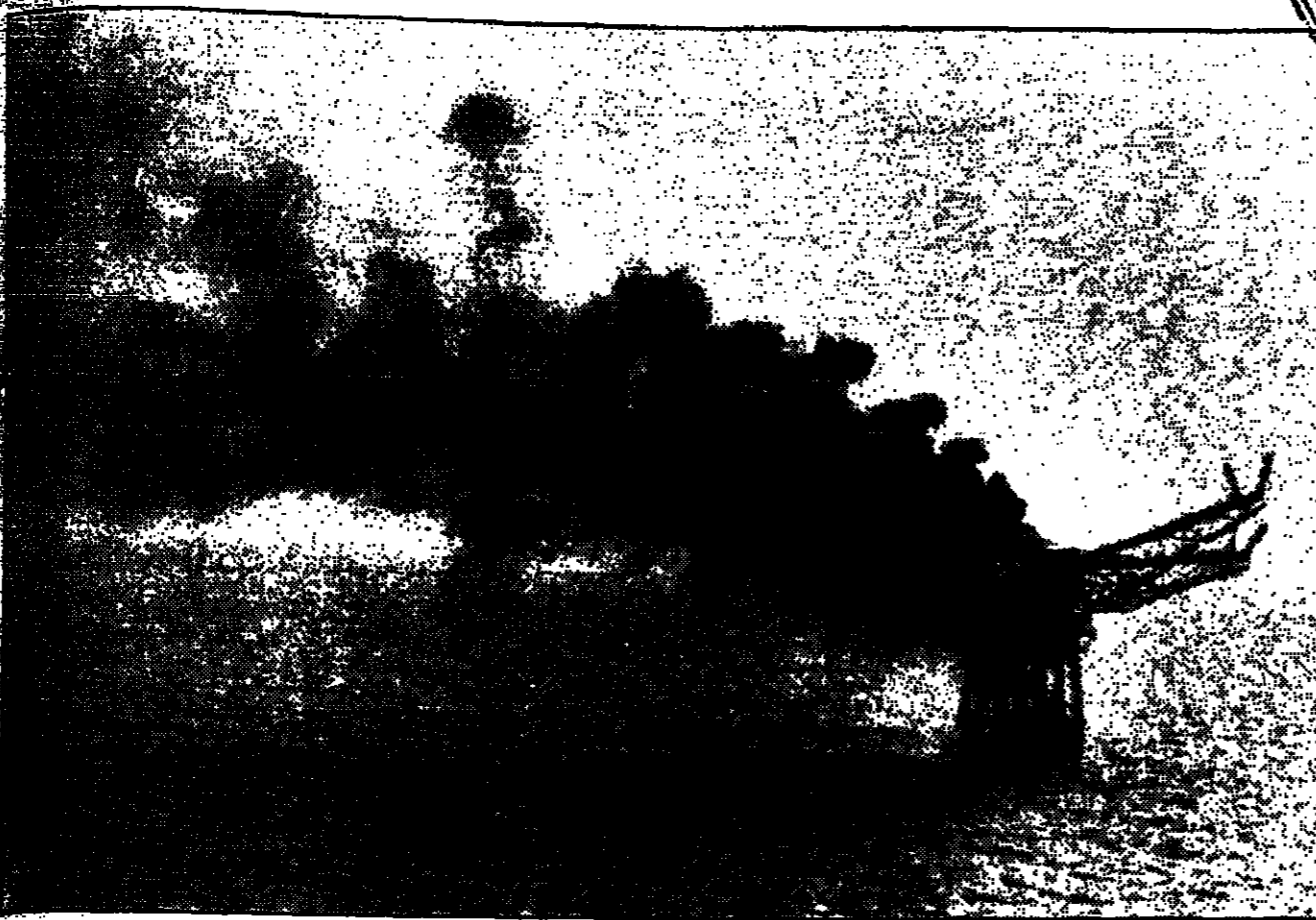
at a holiday reception in his honor. "You're going to be a grandfather." Shortly after the scandal that brought down the...

Marino de Medici, the former Washington foreign correspondent, has become a director of information and communications at the United Nations International Fund for Agricultural Development in Rome.

Britain's Queen Elizabeth II formed a wreath-laying ceremony on Wednesday at the tiny village of Osterbeek. The Netherlands honor British paratroopers killed in one of the Allies' great tactical...

Real estate listings for various locations including Paris, London, and New York.

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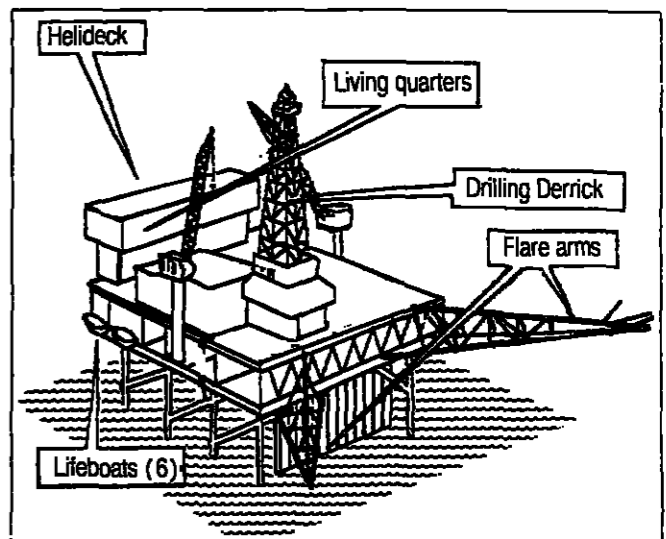


The remains of the oil rig Piper Alpha still burning Thursday, its wreckage in the water, left, after explosions wrecked it Wednesday.

165 Feared Dead in Explosion On Oil Platform off Scotland

By Steven Greenhouse. ABERDEEN, Scotland — A towering oil platform off the east coast of Scotland exploded late Wednesday night, and about 165 workers were feared killed.

Government and industry officials said that about half the workers aboard the Piper Alpha platform were sleeping when it exploded shortly after dusk. "The living quarters were destroyed in the blast," said Mr. Parkinson.



A sketch of the Piper Alpha platform before it exploded.

Economists Ponder Post-Reagan Era

By Reginald Dale. PARIS — With just four months to go before the U.S. elections, international economists believe that the next president will face mounting pressure to adopt tougher economic policies toward allies.

Many experts, particularly in Western Europe, say they so far see little fundamental difference between the two world economic issues such as trade and exchange rate policies.

Survivors Describe Leap From Inferno Into Sea

ABERDEEN, Scotland — Oil workers jumped more than 200 feet into the North Sea to escape flames that engulfed their drilling platform.

Mr. Carey said, "I just went straight through the railing. I didn't have time to go over it." The explosion hurled debris and pieces of lifeboat into the water.

Pentagon Doubts a Jet Was Near Airbus

By Molly Moore. WASHINGTON — Pentagon officials said on Thursday that it was unlikely the coded electronic pulses that led the USS Vincennes to mistake an Iranian airliner for an F-14 military fighter had been emitted by a different Iranian plane in the vicinity.

Rising Dollar Exposes Rift Among Allies

By Jonathan Fuerbringer. NEW YORK — The strengthening of the dollar since January has exposed a rift in the worldwide policy coordination that has governed the currency markets since 1985.

Iran Buries Dead and Cries Revenge

TEHRAN — Political and religious leaders led tens of thousands of Iranians in a funeral procession on Thursday for the victims of the airliner shot down on Sunday by the U.S. Navy.

Measuring the U.S. Drought With the Dust Bowl

By Keith Schneider. MILES CITY, Montana — Carl N. Hopkins climbed up a ridge south of his ranch near the Powder River last week and sorrowfully appraised the accumulated force of the drought burning the land.

Carlos Salinas de Gortari, Mexico's governing party, leads in Wednesday's presidential voting. Page 3.

Protests in the capital of Soviet Armenia have spread to the entire republic. Page 5.

Financial data including Dow Jones index, Gold price, and Silver price.



A painting of Ivan the Terrible by Ilya Glazynov sold Thursday for \$48,000 at Moscow's first international art sale. Page 2.

BRIEFS

rat Stronghold Falls
Palestinian fighters who are based in the West Bank...

Incident in Aegean
Protesters in Turkey on Thursday protested against the presence of Turkish warships on the Aegean Sea...

Yugoslav Heat Wave
At least 20 people have died in a heat wave in Yugoslavia since the beginning of July...

Return to Managua
Nicaragua's most prominent politician, Edén Pastora Gómez, said he hopes to return to Managua...

Meese Job Grows
White House aides have assembled a list of potential nominees for the position of attorney general...

Mount Rushmore
A runaway forest fire that started on Thursday threatened the Mount Rushmore National Memorial...

EL UPDATE
Thousands of travelers experienced lengthy delays as a slow-down strike by customs officials...

Delays Italian Flight
Thousands of travelers experienced lengthy delays as a slow-down strike by customs officials...

Travel by Blind Fought
Approved U.S. regulations may help blind travelers travel more easily...

Are Safe, Agency Says
The U.S. Coast Guard said today that the 100,000 people who are expected to travel to the beach...

2 Beaches in N.Y. Shut for a Day by Wave of Pollution
LIDO BEACH, New York — More than 15 miles of heavily used ocean beach on Long Island...

Salinas Has Lead In Mexico

Opposition Sees Electoral Fraud

MEXICO CITY — The governing Institutional Revolutionary Party claimed victory Thursday in Mexico's presidential election...

The final turnout has not been announced, so it was not known what percentage of the vote the results represented...

Commission members from the National Action Party said that 12 of their supporters were arrested in the central state of Guanajuato...

President Miguel de la Madrid's six-year term ends Dec. 1. The Mexican Constitution bars his reelection...

Fraud was reportedly widespread in Mr. Salinas's adopted home town of Aguileguas, about 80 miles (130 kilometers) north of Monterrey...

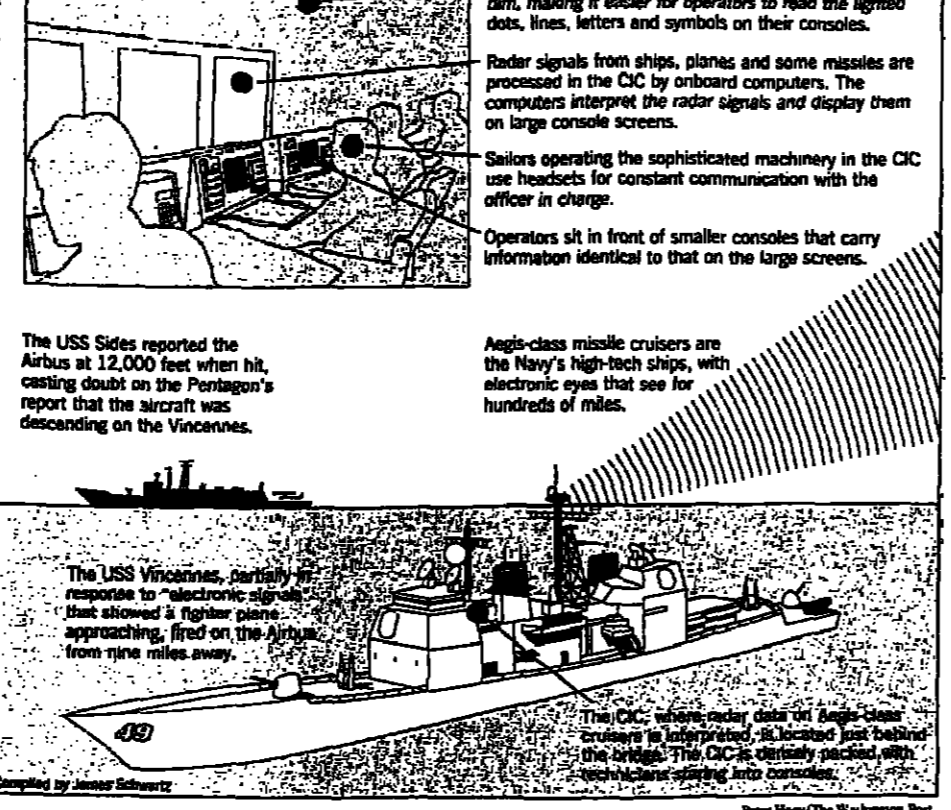
For most economists, the first priority must be curbing the budget deficit, which is still running between \$100 billion and \$200 billion...

Richard O'Brien, chief economist at American Express Bank in London, said that the sheer size of the budget deficit would not allow either candidate much freedom of choice...

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AN AEGIS COMBAT INFORMATION CENTER



The USS Sides reported the Airbus at 12,000 feet when it, casting doubt on the Pentagon's report that the aircraft was descending on the Vincennes...

Aegis System Is Target Itself

Some Say Missile System Misses More Than It Hits

WASHINGTON — The Aegis electronic combat missile system, which was used to track and destroy an Iranian passenger jet on Sunday, has itself been a target in Washington ever since the high-tech, high-cost system was sketched out 20 years ago...

RACE: Economists Think Next U.S. President Will Put Pressure on Allies

(Continued from page 1) from the budget deficit, "which increases pressure for cutting spending on Alliance relationships..."

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U.S. Experts In Rebuff to Reagan, Senate Doubt Iran Will Order Fast Reprisal

By Stuart Auerbach

WASHINGTON — The Senate has handed President Ronald Reagan a major setback as Republican lawmakers, under election-year pressure, switched their votes to help pass a plant-closing notification bill by a veto-proof margin of 72 to 23...

By David B. Ottaway

WASHINGTON — U.S. intelligence and anti-terrorist specialists believe that Iran will not seek to retaliate quickly against U.S. interests or citizens for the shooting down of its airliner on Sunday...

Peace Plan Is Outlined

By Don Oberdorfer
BANGKOK — The United States, Southeast Asian nations and Japan agreed Thursday that informal negotiations set to begin in less than three weeks offer the best prospects ever of initiating a negotiated settlement of the nine-year war in Cambodia...

Threat Against 2 Hostages

A Shiite Muslim group implied on Thursday that it would use two American hostages it holds to avenge the downing of the Iranian airliner...

Glenn Suggested for Vice President

WASHINGTON (AP) — President Ronald Reagan's pollster has said that Senator John Glenn, Democrat of Ohio, is "far and away" the strongest choice for the Democratic vice presidential nomination...

Black Leaders Meet With Dukakis

BOSTON (WP) — Governor Michael S. Dukakis held what both sides called a "positive" meeting Wednesday with leaders of national black organizations, as his campaign aides privately debated offering the vice presidential nomination to one of the white contenders who finished behind the Reverend Jesse L. Jackson in the primaries...

Cambodia

Secretary of State George P. Shultz said there are "signs of possible progress" and that "there could be real movement" in the months ahead...

Advertisement for Absolut Vodka, featuring the text: 'ABSOLUT MAGIC. ABSOLUT VODKA. Now Printed in the U.S. For Same Day Service in Key American Cities.'

Advertisement for Aldebert watches, featuring an image of a watch and the text: 'BAUME & MERCIER GENEVE. Aldebert. 18K gold and stainless steel editions for men and women. Water-resistant to 99 feet.'

Advertisement for Paris Air Folies, featuring the text: 'PARIS AIR FOLIES. Saturday and Sunday, July 9th and 10th at the Hippodrome de Vincennes from 10 a.m. to 8 p.m. A UNIQUE AERONAUTIC SHOW: Aerial acrobatics, Parachuting, Ultra-light machines (U.L.M.), Hot-air balloons, Dirigibles, Concorde for the benefit of "Aviation Sans Frontières" emergency medical transport throughout the world.'

INTERNATIONAL Herald Tribune

Lighting a Soviet Fire

His economic reforms sputtering, Mikhail Gorbachev decided to wrest at least the promise of real political change from the recent Communist Party conference.

What Democrats Want

The latest product of Democratic harmony calls to mind the old joke about the disgruntled speech writer. Unhappy that his boss took credit for speeches he never even looked at until he delivered them, the speech writer prepared a new one.

Free and Competing

When Richard Roveck, a California marketing specialist, examined the little American flag his son Christian was waving at the Fourth of July parade last year, he saw red.

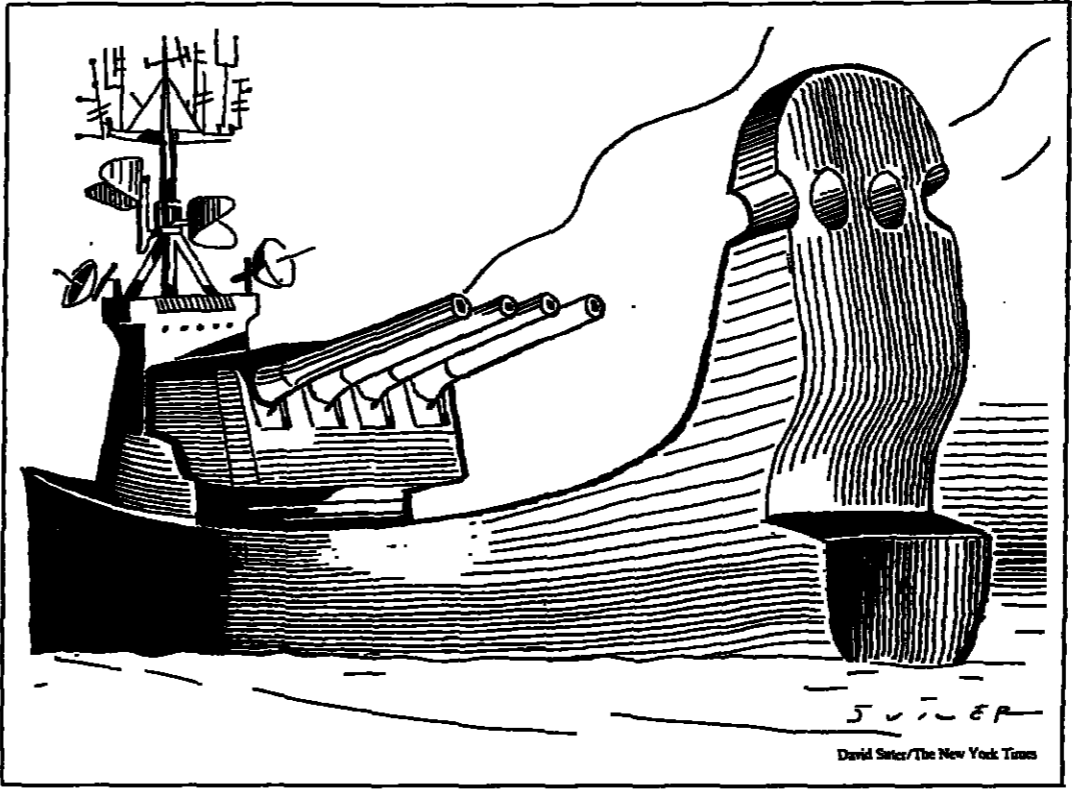
Other Comment

The announcement by Edwin Meese that he will resign shortly as U.S. attorney general following a special prosecutor's report on his activities, is the latest in a series of episodes that have given the Reagan administration an unenviable reputation for breaches of ethics.

U.S. Gulf Policy Is Adrift Without a Rudder

By Gary Sick

WASHINGTON — The course of U.S.-Iranian relations has been distorted during the past decade by a series of bizarre and improbable events — the collapse of the shah, the taking of American hostages, the Iran-contra affair.



Iraq's Allies Should Now Help End the Tanker War

By Robin Wright

WASHINGTON — Nothing will pull Iran Air Flight 655 back into the sky, but there is one sure way to avert another tragedy: withdrawing U.S. naval forces from the Gulf.

The Issues Behind the Thai Elections

By Sukhumbhand Paribatra

BANGKOK — The future of Thailand's often tense relations with its Communist neighbors in Indochina and a struggle to control political power in Bangkok have become important background issues in the campaign for the general election this month.

How Bush Could Look Interesting

By George F. Will

WASHINGTON — In the first of two moves to make himself appear bold and interesting, George Bush should say to Ronald Reagan: Mr. President, nominate me.

100, 75 AND 50 YEARS AGO

1888: On Imperial Death BERLIN — The physicians report on the illness of the late Emperor Frederick will be published next week. The Imperial consent to its publication has been given.

In the Gul And a Les

WASHINGTON — In a... the press that afflicts Iran... the factor is... the factor is... the factor is...

In the Fog of W

THE one certainty about the... I disagree in the Gulf is that... story will change and change.

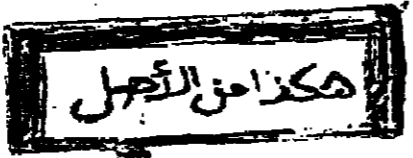
Chinese O The Portra

By Edward A. Gargan... BEIJING — Social unrest is... available as China continues...

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INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1988-1992 KATHARINE GRAHAM, WILLIAM S. FALEY, ARTHUR OCHS SULZBERGER



OPINION

In the Gulf, a Fearful Choice And a Lesson for Presidents

By William Safire

WASHINGTON — In armed services slang, "the pucker factor" is the stress that afflicts human beings on full alert. If the factor is missing, the person reacts like a robot, numb to sensitizing tension; if the factor is too high, the person crumples or "puckers" in panic.

In the Fog of War

THE one certainty about the Airbus disaster in the Gulf is that the basic story will change and change. Then it will change again. Which is to say that the fog of war is no thinner in the age of the Aegis radar system than when balloons were the latest in high-tech intelligence gathering.

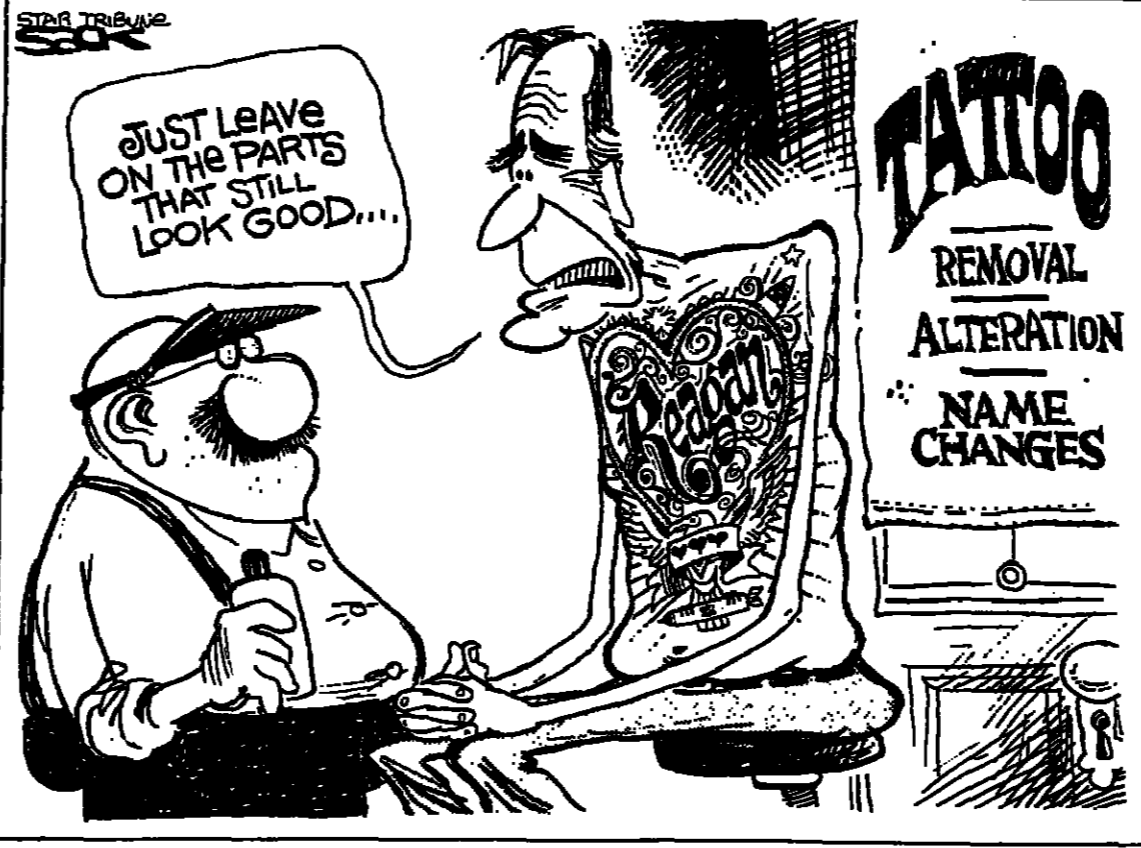
GENERAL NEWS

Chinese Officials Drop The Portrait of Peace

By Edward A. Gargan

BEIJING — Social unrest is unavoidable as China continues to change its economic and political structure. Prime Minister Li Peng told a meeting of senior security personnel this week.

Mr. Wang also said that foreign-instigated sabotage had recently increased, although he refused to specify which countries were responsible. These admissions of social upheaval and of sabotage are remarkable in a country where the leadership takes pains to present a portrait of a society at peace with itself despite occasional publicized incidents of protest or disturbance.



LETTERS TO THE EDITOR

'Price List': A Realistic Framework for START Talks

Regarding "During This Pause on START: Time for Rethinking" (Opinion, June 17) by Ivo H. Daalder:

"Would it not be better to consider banning nuclear-armed SLCMs in order to pre-empt further Soviet development of such weapons?" asks Mr. Daalder. Yet he makes this suggestion after having calculated the risks involved in the stationing of vulnerable ICBMs.

The atomic physicist Leo Szilard suggested a better approach in the early 1960s. He thought of establishing something similar to a "price list" of military targets between the superpowers.

1990s, make it possible to counter an attack on a reinforcement convoy from the United States to Europe with an attack on, for instance, the Soviet nodal point Minsk.

Unless we Filipinos learn to be more our own true selves, our will remain a reliant culture, always borrowing solutions from foreign sources.

The nationalist movement advocates a kind of cultural revival but is immediately confronted with the fact that there is not much of an authentic island culture left to revive.

Our is basically a colonial heritage. We must scrutinize it to see what is worth keeping and what is not. Purging American names from Manila streets or finding arduous translations in Tagalog for modern English terms is to deal with effects and not causes.

A Forest-Debt Exchange

Since many of the world's largest forests lie in the world's poorest countries, Western nations could show their commitment to the preservation of these forests by relieving the burden of foreign debt in these countries in return for the setting aside of large woodland areas as wildlife sanctuaries.

Two days ago, one person was killed in fighting between demonstrators and troops seeking to restore order. The Armenians stayed at home in defiance of urgings by the republic's prime minister, Fadey Sarkisyan, for them to return to work.

The Yerevan subway system and the airport were said to be operating, but not at full capacity. The airport was reopened by

change the situation for the better have met with no results," the newspaper said. Izvestia said that troops had left Yerevan's main square, which they had blocked off on Wednesday.

The death was said to have been caused by a plastic bullet fired by a soldier during a clash on the airport highway.

The Armenian news agency, Armenpress, identified the man only by his last name, Zakarian. He died after the plastic bullet was fired at close range, an Armenpress spokesman said.

Disagreements about launching systems, payloads, feasibility and cost-effectiveness were debated before the scientists.

"Sometimes we surprise ourselves with how bold we are becoming," Mr. Sagdeyev said.

Scientists believe Phobos is an asteroid trapped by Martian gravity. Should the mission be successful, the potato-shaped moon would become the fourth extraterrestrial body — after the Earth's Moon, Venus and Mars — on which spacecraft have touched down.

The session, which was attended by about 70 scientists, was at the Institute for Space Research.

Mr. Sagdeyev complained that the spacecraft's ability to send information "is 15 times worse than that of the Vega craft," referring to the craft launched to undertake Venus experiments and later programmed for an encounter with Halley's Comet in March 1986.

"It was the will of the manufacturer," he added. "They said, 'if you want your Phobos experiment, you take what we have.'" The audience chuckled at this unusual airing of an internal disagreement within the Soviet space program.

Two Soviet scientists then offered different technological and launching options for the Mars missions that Mr. Sagdeyev had outlined for 1994, 2000 and 2010. The mission in 2000 is probably to retrieve soil samples, they said.

Mr. Sagdeyev said that it was "90 percent certain" that robotic craft would be launched to the Martian surface in 1994, 18 years after two Viking orbiters launched by the United States touched down.

Taiwan National Party Convenes

The acting chairman, Lee Teng-hui, president of Taiwan, delivered the opening address Thursday at the 13th congress of the governing Nationalist Party.

Japan Welcomes Seoul's Overture to the North

TOKYO — Japan welcomed on Thursday a six-point proposal from South Korea for improved relations with North Korea, and called on North Korea for the first time to hold direct official talks with the Japanese.

Soviets Launch Probe to Mars' Moon Despite Strikes, Yugoslavia Bars Wage Increases

MOSCOW — The Soviet Union launched an unmanned probe Thursday night on a six-month trip to Phobos, the Mars moon, for a mission designed to pave the way for a manned voyage.

Armenian Protest Grips Entire Republic

MOSCOW — A general strike in the Armenian capital of Yerevan to back demands for ethnic border changes has spread from Yerevan to the rest of the Armenian Republic, bringing industry and transport almost to a standstill, the government newspaper Izvestia reported on Thursday.

Salary cuts designed to reduce inflation from 159 percent last year to 95 percent by the end of the year have led to several workers' protests over the past months.

Kurt Vonnegut Stopped By — But Let's Not Mention It

By Ann Haskell

BUFFALO, New York — I grew up among the eccentric and well-known, the widely varied bases for their fame forming a crazy-quilt of accident, accomplishment and real talent.

My grandfather used to walk around the chicken yards practicing Greek with his friend Mr. Acheson, whom he called Dean. And there was Elaine, who worked in our house and who asked us to tell her right away when her beau, Duke Ellington, arrived to take her to hear his music.

When I married, it was into another clan of the famous, near-famous and accidentally famous. They were connected not only to well-known people but to well-known places as well.

My father-in-law, an inventor of parts for the Pierce Arrow and co-inventor with Valentine Pulisier of waterproof varnish, had been so poor as a college instructor that, along with some similarly impoverished friends, he got his family out of high-priced Boston in the summer by acquiring an old farm on Martha's Vineyard, then a little-known place.

By the time I arrived on the Vineyard scene, it included Roger Baldwin, the founder of the American Civil Liberties Union; Rita and Thomas Hart Benton; a future president of Yale; a young musical couple named Bernstein; the artist Warren Chappell; and the Pulisiers.

When he could finally afford it, my father-in-law returned to his native South Carolina and bought a place called Tidaholm in Beaufort, a town that so appealed to a Union general during the Civil War that instead of burning it down, he made it his headquarters.

Tidaholm became a frequent haven for the famous, offering respite from publicity, a quiet space to write, a place to recover from the last performance.

The house was as amazing for its mixture of people as for its individual visitors. Producers, actors and intellectuals bid out there, and the list of dinner guests, on a given night, was wackily random.

After that, the house became a star in its own right. As the setting for "The Big Chill," it became so famous that it could retire to private residency again. This time I went to a theater, bought a ticket, and gazed at the screen, enthralled. To the rhythm of Max T. Gray's "I Heard It Through the Grapevine," I saw the cast come out of a church I knew, ride over a familiar bridge, drive down the road and through our gate.

I watched them watching television in the room where my father-in-law had served daiquiris every evening and dancing around a bedroom the movie makers had turned into a kitchen, saw them upstairs on the sleeping porch and out on the walkway over the marshes.

Other places in my life have continued the trend. In my federal house in Pennsylvania, where I added Duncan had spent her summers, I always wondered if she, too, had gotten splinters in her feet from the foot-wide, red pine floor planks. In a Provençal country in a 12th-century village in France, I found, during excavations for plumbing, part of an old castle where Jacques de Molay may have been.

What is the point of cooping up to fame? What does this Flaubert's Parrot Syndrome do for me? Doesn't it, in fact, overshadow my own life, overwhelm my own creativity? Kicking the habit won't be easy. But before I quit, have I mentioned that I owned Margaret Bourke-White's camel saddle? That Kurt Vonnegut was here last weekend?

Ann Haskell is a teacher of children's literature and director of the creative writing program at the State University of New York at Buffalo. She contributed this column to The Baltimore Evening Sun.

How Bush Could Look Interesting

By George F. Will

WASHINGTON — In the first of two moves to make himself appear bold and interesting, George Bush should say to Ronald Reagan, Mr. President, nominate me for vice president.

Nominating Judge Bork would be a conundrum for the voters who comprised last year's hybrid mood. They would have to sifter through the oily hypocrisy they then adored. You remember: Many of them only opposed Judge Bork because of the "honor" of the Supreme Court, and not one question of his intelligence or integrity, only his "judicial temperament."

The second thing Mr. Bush should do to settle on an interesting nomination. Here are three possibilities. Wyoming's Senator Alan Simpson is funny — intentionally so. He is like a well-nerved child — and he has the advantage of coming from a state with a piddling three electoral votes that Mr. Bush will not win anyway.

Another good choice would be General Colin Powell, Mr. Reagan's national security adviser. He is known as a new voice and sound on the issue of the Soviet Union. His nomination would underscore Michael Dukakis' weakest dimension: foreign policy. And General Powell is black. His nomination would come one month after Democrats do not nominate Jesse Jackson for vice president.

A third possible Bush choice is a man who currently holds in great trust the nation's highest office: Peter Leberchowitz, baseball commissioner. He is intelligent and forthright. Butter does not melt in his mouth when pursuing an objective. He showed when running the 1984 Olympics, and on this evening's meeting issue, he makes sense.

Mr. Leberchowitz is a man who has served with distinction as a judge and as solicitor general, a man who, Lord knows, is familiar with the confirmation process and in his closet (his enemies should know) has a man so familiar with the excuse for not acting with dispatch. The man is Robert Bork.

50 YEARS AGO

1938: No Open Doors. LANS — The American people are capable of doing anything, and they have done it. They have done it in the past, and they will do it in the future. They have done it in the past, and they will do it in the future. They have done it in the past, and they will do it in the future.

NYSE Most Actives table with columns: Vol, High, Low, Last, Chg.

Market Sales table with columns: NYSE 4 a.m. volume, NYSE adv. com. close, etc.

NYSE Index table with columns: High, Low, Last, Chg.

Thursday's NYSE Closing Via The Associated Press

AMEX Diary table with columns: Class, Prev.

NASDAQ Index table with columns: Composite, Industrials, etc.

AMEX Most Actives table with columns: Vol, High, Low, Last, Chg.

Dow Jones Bond Averages table with columns: Bonds, Utilities, Industrials.

NYSE Diary table with columns: Class, Prev.

Odd-Lot Trading in N.Y. table with columns: Buy, Sell, Short.

Dow Jones Averages table with columns: Open, High, Low, Last, Chg.

Standard & Poor's Index table with columns: Industrials, Utilities, etc.

NASDAQ Diary table with columns: Class, Prev.

AMEX Stock Index table with columns: High, Low, Last, Chg.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Stocks table (left column) with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

NYSE Stocks Extend Decline

NEW YORK — Prices on the New York Stock Exchange market closed slightly lower Thursday after a rebound in the dollar and the bond market helped erase most sharp early losses. Trading was moderately active. The Dow Jones industrial average fell 7.47 to close at 2,122.69. The index had fallen more than 20 points in early going before it stabilized and started to cut the deficit around midday. The Dow fell 28.45 on Wednesday. Declines led advances by almost a 3-1 ratio. Volume slowed to 156.1 million shares from 189.63 million shares traded Wednesday. "What seems to be happening is that the market is awaiting some good news on short-term interest rates," said Don R. Hays, director of investment strategy at Wheat, First Securities in Richmond, Virginia. "The rates aren't getting any worse, they're just sitting there," Mr. Hays said. "And until something happens, this market will remain volatile and in the hands of the traders." Mr. Hays said the market will experience "vibrations" like it did Wednesday, but over the near term it should make progress on the upside. Broad-market indexes showed slight declines. The New York Stock Exchange composite index slipped 0.14 to close at 153.62. Standard & Poor's 500 stock index fell 0.24 to 271.78. The price of an average share lost 3 cents. "Right now, with so many investors on the sidelines, the traders will be spooked by every little move in the dollar," Mr. Hays said. "But we expect other investors to move back in and take control over the next two weeks. Until then, we are going to have nervous sessions." "Those people expressing concern" about the decline on Wednesday, "seem to forget very quickly that markets go up and down," said Harry Miller, portfolio analyst with Johnson, Lane, Space, Smith & Co. in Atlanta. "We did have a strong down day on Wednesday, but there is no evidence to make us decide that this market can't resume its advance," Mr. Miller said. "We are facing questions about interest rates and the economy," he added. "But I think they can be more easily overcome than not with little damage to investor psychology." Mr. Miller said stocks remain in "a fairly priced environment" and while the summer rally might not resume on a straight line, higher levels in the near-term are possible. "It is true that in order to drive the market higher we have to have buyers who have more confidence that the economy is on a reasonable growth path," Mr. Miller said. Nevada Power, Mr. Miller said, was the most active issue, gaining 1/4 to 24. Storage Technology followed, off 1/4 to 24. Occidental Petroleum was third, down 1/2 to 26. The company operates a North Sea oil rig where rescue efforts are under way after an explosion. The company said the accident would not affect its quarterly dividend. AT&T fell 1/4 to 26. IBM added 1/4 to 127.78. General Electric was up 3/8 to 44 1/4. GE's largest union ratified a new contract. Among the blue chips, American Express was off 1/4 to 52. Eastman Kodak was off 1/4 to 45 1/4 and Merck was off 1/4 to 54 1/4. Prices slipped in active trading on the American Stock Exchange.

NYSE Stocks table (middle column) with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

NYSE Stocks table (right column) with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

NYSE Stocks table (left column) with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

NYSE Stocks table (middle column) with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

NYSE Stocks table (right column) with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

NYSE Stocks table (right column) with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

NYSE Stocks table (far right column) with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

NYSE Stocks table (far right column) with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

NYSE Stocks table (far right column) with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Vertical advertisements on the right edge of the page, including 'CRITICS', 'LUGANO', 'ENGLAND', 'PARIS', 'ORANGE', and 'The Y'.

كردان الدول

WEEKEND

International Herald Tribune

- Salonen of Finland
- A Japanese Lear
- Maeterlinck Found

CRITICS' CHOICE

AIX-EN-PROVENCE

Mozart and Rossini

■ The 41st Aix-en-Provence Festival, from July 10 to 31, opens with Mozart's "La Clemenza di Tito" and follows with the same composer's "Così fan tutte" and Rossini's "Armida," all in new productions. "Tito" is conducted by Armin Jordan, with Michael Cacoyannis as stage director and Nicholas Giordadis the designer. "Così" has Jeffrey Tate conducting, with Denis Llorca staging and Jean-Paul Moya and Mine Vergez for the sets and costumes. June Anderson sings the title role in "Armida," with Gianfranco Masini conducting. Staging is by Jean-Claude Fall and sets and costumes by Gérard Didier.

LUGANO

Russian Revolutionary Art

■ The exhibitions new proliferating in the West of Russian avant-garde art from the pre- and post-Revolutionary period continue with "Revolutionary Art," a show of 40 works of the years 1910-1930 from three leading Soviet museums at the Thyssen-Bornemisza Foundation at the Villa Favarita to Oct. 2. Artists represented include Vasily Kandinsky ("Composition VI"), Kasimir Malevich ("Suprematism"), Natalya Goucharova ("Factory"), Mikhail Larionov ("Radiant Landscape"), Lyubov Popova ("Man+Air+Space") and Vladimir Tatlin ("Nude," above), exploring in turn geometric or abstract forms, rural and work themes, light radiating from objects. (Mavis Guillard)

ENGLAND

Gainsborough Bicentenary

■ The life and art of Thomas Gainsborough (1727-88) are illustrated in exhibitions marking the bicentenary of the painter's death. At Gainsborough's House, his birthplace in Sudbury, Suffolk, portraits by the artist of members of his family are on view until Sept. 18. The influence of the fashionable spa of Bath on the painter's life is shown in "Gainsborough in Bath," at the Holburne Museum, Bath, until Aug. 14. Exhibitions are also planned at the Iveagh Bequest, Kenwood, (Aug. 3-Oct. 30) and at the Dulwich Gallery in London, beginning Sept. 21.

PARIS

Early Photography

■ Images of Victorian England and Second Empire France figure prominently in exhibitions of early photography. The work of Gustave Le Gray (1820-82) at the Musée d'Orsay complements a show of 200 photographs from 1839 to 1918 from the museum's collection (to Aug. 14). A survey of British photography from its origins to the early 20th century at the Palais de Tokyo (Centre National de la Photographie) displays 200 images on loan from the Royal Photographic Society in Bath; Roger Fenton's Crimean War photographs, views of Egypt by Francis Frith and images by Oscar Rejlander, Henry Peach Robinson, David Octavius Hill and Robert Adamson. Also on view are two dozen portraits by Lewis Carroll (1832-98) from the National Museum of Photography in Bradford. Both shows continue to Sept. 18.

ORANGE

The 'Ring' in Provence

■ The open-air Roman theater competes with Bayreuth with Wagner's "Ring" tetralogy July 9, 16, 23 and 31. Marc Janowski conducts the Nouvel Orchestre Philharmonique de Radio France, Jean-Claude Ribes is the stage director, and Josef Svoboda the designer. Simon Estes sings the "Rheingold" Wotan, with Robert Hale taking over later. Eva Marton is Brunnhilde, and Jeannine Altmeyer, Hanna Schwarz, Gary Lakes, William Johns, Martti Talvela and Matti Salminen sing other major roles.

The Joys Of Summer For Artists

by Andy Grundberg

TO those who follow contemporary art, the large rock behind Daniel Chester French's tiny second studio in Stockbridge, Massachusetts, may seem strangely familiar. That's because its form, transposed onto a thin aluminum skin, reappeared on 57th Street in an untitled sculpture by Robert Lobe. Lobe, who lives in New York, spent the summer of 1985 living and working at Chesterwood, French's estate, in the popular 19th century artist's former studio.

Like Lobe, many creative artists — painters, dancers, writers, sculptors, composers — spend their summers deeply immersed in the creative process. Taking advantage of residency programs in scenic, secluded locations, they are able to work without the distractions of daily life. This summer some are working in studios near the sea in Montauk, on Long Island's eastern tip; others can be found deep in the woods of New Hampshire, in the resort town of Saratoga Springs, New York, or in Giverny, in France, in the midst of the legendary gardens of the Impressionist Claude Monet.

Since most such programs bring together artists from a wide variety of disciplines and mediums, there is also an interaction among the arts. Said the playwright Edward Albee, whose Edward F. Albee Foundation has supported sojourns for 24 writers and painters every summer for the last 18 years. "It offers a chance to mix with other creative artists. We've had a few marriages — and a few break-ups — over the years." The large Montauk barn he bought to house the program offers living and working space for four writers and two visual artists at a time, for one-month stays.

From New England to Giverny in France, artists spend their summers deeply immersed in the creative process, able to work without the distractions that seem part and parcel of daily life.

Said Green, "It's something an artist does at a certain stage in her career. You wouldn't want to do it your whole life."

The Albee Foundation, like the better-known "artists' colonies" of MacDowell and Yaddo, fosters the creative process by placing the general public off limits. Others, like Chesterwood, encourage an interaction between artists and the public. The benefits work two ways: The public gets to see how works of art are made in a studio setting, and the artists-in-residence get important feedback during the formative stages.

LAST year's sculptor-in-residence at Chesterwood was Ellen Driscoll, whose spring show at the Damon Brandt gallery in New York garnered admiring reviews. In exchange for the live-in studio and a stipend of \$6,000, she agreed to present her work in two weekend sessions open to the public. About 60 visitors a weekend came to her talks, she said.

"I loved it," she said. "My work was in a transitional stage, and I had to figure out a way to talk to people about that. I felt that I hated my soul, that I was an open book." Because of her uncertainty about where her work was headed, she was able to discuss first hand "the condition of doubt an artist experiences" in the course of creation.

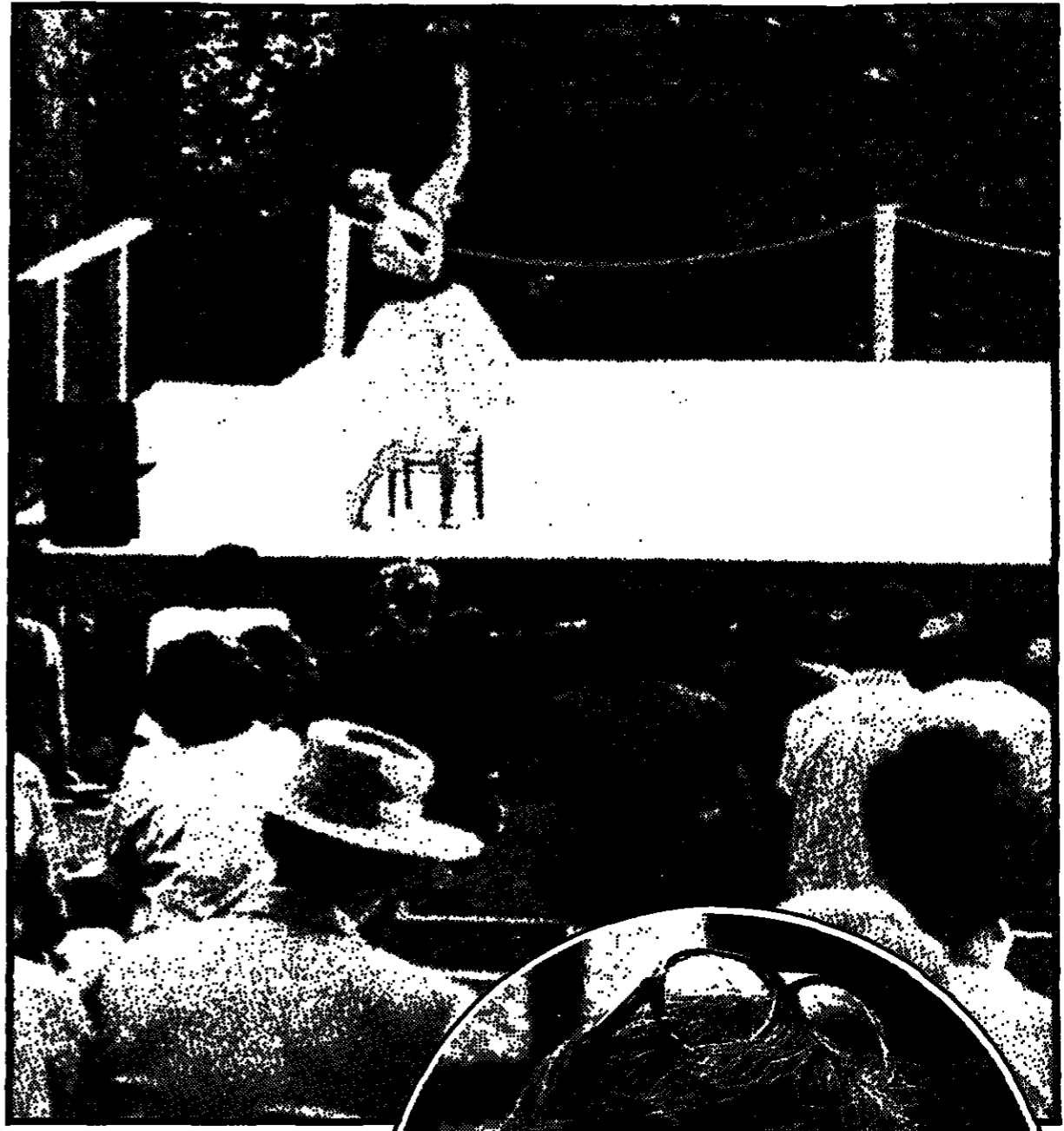
At the same time, being alone during the week helped her get past the internal hurdles she was facing. "It gave me a lot of space to make big, sloppy mistakes," she said.

The Chesterwood sculptor-in-residence program, now in its fourth year, was the inspiration of the New York art dealer Norman Hirsch and Chesterwood's director, Paul Ivory. It is administered by the Guggenheim Museum.

Jacob's Pillow, the summer dance haven in Lee, Massachusetts, offers a variant of the meet-the-artist residency. In exchange for room and board for three weeks, performing artists participate in the Pillow's InsideOut program, a week-long series of presentations that function like open rehearsals. In a small building separate from the main theater, the InsideOut Stage lets a small audience peek in on dance and performance works that are being developed, which gives the artists-in-residence an intimate and immediate response. After the presentations, audiences meet the performers and get to ask questions about what they've seen.

THE MacDowell Colony, in Peterborough, New Hampshire, and Yaddo, in Saratoga Springs, are the best-known models of a more traditional conception of artist-in-residence programs. They aim to eliminate any distractions to creativity by sheltering artists not only from the curious but also from friends and family. Both have been in operation more than 60 years and can harbor more than 30 artists at a time. With budgets of \$700,000 and \$1 million, respectively, they are among the largest artists' colonies in the United States.

The MacDowell Colony, which operates year-round, was founded in 1907 by the widow of the American composer Edward Alexander MacDowell, on the site of his summer home. Today it consists of the main house plus 31 scattered



cottages in a mélange of styles, ranging from Swiss chalet to Greek temple. The cottages house painters, composers, novelists and other artists for an average stay of six weeks in the peak summer season.

Yaddo, which features a 55-room mansion as well as more than 20 individual studios on its 40 acres, opened in 1926 and accommodates 34 artists at a time during its May-to-October season. As at MacDowell, those who come receive free living and working space, and all their meals are prepared. (At Yaddo, lunches are handed out in picnic baskets every morning in picnic baskets, so the artists can work undisturbed until 4 P.M.; at MacDowell they appear on the studio doorsteps as if by magic.) Yaddo, which was fully endowed until 10 years ago, now relies on contributions to meet its expenses.

While some artists have complained that a star-system mentality can prevail in such highly attractive and competitive places, the stated aim of the colonies is to foster the development of young artists. Among those who have enjoyed the serenity and concentrated creative time at MacDowell and Yaddo are the writers John Cheever, Alice Walker and Eudora Welty, the composers Leonard Bernstein and David del Tredici, the painter Milton Avery and the sculptor George Rickey.

Neither MacDowell nor Yaddo provides for interaction between artists and the public, since they see themselves as retreats. Yaddo is so protective of what it calls its fellows that it will not reveal the names of any of the 34 artists now in residence. Both throw open their doors to the public only once a summer. Yaddo for a benefit evening, MacDowell for the presentation of its annual award. But being in such a hermetic environment, one devoted exclusively to the pursuit of art, can generate its own tensions.

Gayle Tufts on the InsideOut Stage; Edward Albee.

Laura Newman, an abstract painter who is a veteran of both MacDowell and Yaddo, felt a sense of pressure from the presence of other artists — especially at Yaddo, where there are voluntary presentations of works in progress in the evening. Her own work was in a transitional stage. "I thought I'd be the only one to go to an art colony and not get any work done," she said. Nevertheless, she has come to appreciate what such programs offer: "It gives you time, and a chance to work every day."

Among the most prosperous artist-in-residence programs is one of the newest: it sends three artists a year to Giverny, the town where Monet painted his famous water-lily canvases. Besides having the opportunity to paint where the master painted, they receive round-trip airfare and a stipend totaling \$12,000. The program is paid for by the Reader's Digest Foundation and administered by the College Art Association.

Two juries are convened to select the artists who will go to Giverny, one to screen the applications from slides and the other to view the actual work. But not all programs use this kind of open-application process. The Chesterwood Guggenheim sculpture program takes no applications. At Jacob's Pillow, the artists who participate in InsideOut are selected by the Pillow's director, Liz Thompson. Gayle Tufts says she got her chance when, as a member of the visiting Hard Knocks troupe, she did some impromptu entertaining. "Liz heard me singing in the dining hall, and said we should talk about next year."

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The Year of Indonesia

by Barbara Crossette

JAKARTA — Name an Indonesian novelist, poet or composer. Name six Indonesian islands, not including Bali. Describe Batak singing, or ikat cloth, or a gado-gado.

Indonesia, the invisible nation with the world's fifth-largest population, is statistically impressive: more than 170 million people, 13,000 islands and 500 languages, the largest Islamic community on earth, an unrivaled collection of dramatic native architecture and ethnic costume. So why don't we know more about it?

The question bothered Indonesia's former foreign minister, Mochtar Kusumaatmadja, enough so that a few years ago he established a foundation to promote the country.

The foundation, Nusantara Jaya (Great Archipelago), and Mochtar are working full time to bring Indonesia to the United States and Europe in 1990 and 1991 in an ambitious festival called the Year of Indonesia, which will aim to sample the breathtaking range of life and art in the archipelago, from classical performing arts to food, textiles and folk life.

Preparations for the festival are just beginning, with the selection of committees of experts to search the islands for appropriate participants.

Indonesia's artistic styles range from the primitive carvings of New Guinea and other islands to the finely crafted gold work of Sumatra and Java. Much of Indonesia's folk art has never been seen in the West, except in a few museums.

Nobody thinks that putting this together is going to be easy. Indonesia is a country with fierce ethnic rivalries, suffocating political limits and a strong distaste for publicity of almost any kind. It is a country that, more often than not, wants the world to go away, that, more often than not, has something to do with this: there is a true remoteness to be felt in such corners of Indonesia

as Borneo or highland Sumatra or the islands beyond Lombok. No external enemy threatens Indonesia, crafted in its own safe seas.

Language and culture also play a part. Much of Indonesia's literary tradition, for example, is oral, rooted in specific islands, and doesn't travel well or translate easily.

An Indonesian child learns young that to use the word "I" is impolite. Grown up, the Indonesian shrinks from boasting, then may feel underrated or misunderstood. Indonesians who venture abroad neither seek nor thrive on life in other societies. Probably unique among people from developing nations who travel to the United States on student and cultural visas, Indonesians — about 99 percent of them — come home.

"A Javanese going away from home carries a handful of earth," said Yuli Ismartono, a foreign correspondent for the Jakarta news magazine Tempo. "Leave the country? You can't get a Javanese to leave Java."

The dominant Javanese and their sophisticated culture are regarded as arrogant, introverted and arcane by many Indonesians, who are more open and physical in their arts and in their communications with outsiders. Javanese dominance has left scant room in official cultural life for some of the fragile societies, like those of New Guinea and East Timor, where lingering resistance to Indonesian rule is fueled by cultural slights. A Timorese remembers an audience of Javanese bureaucrats laughing when a dance troupe from Timor took the stage at a cultural festival. A British visitor to Irian Java, Indonesian New Guinea, said that when her trekking party stopped for the night near a police post in the wilderness, Javanese officers ran out to order the Irianese porters to stop singing. Will these remote and exotic "outer island" cultures find a place in the Year of Indonesia?

Continued on page 9



The festival will sample Indonesian life from the performing arts to food and textiles.

The Best And Worst Of the '50s

by Michael Gibson

PARIS — With its new show devoted to the 1950s, "Les Années 50," the Pompidou Center has finally revealed the hidden purpose that commanded the conception of the building: It obviously is and always has been an enormous time machine.

This will no doubt be more apparent to those who were already around 40 years ago and who may get the impression that they are taking a trip into time past. It remains that this splendidly hung display of first-rate works by most of the major artists of the time (some are missing), presented together with a brilliantly conceived show of period design, and with other exhibitions and events, manages to give the visitor a feeling of both the best and the worst that the period had to offer.

The best and occasionally sublime is on the fifth-floor where all good works go; most of the worst is consigned below, which, like the implausible hell of facile jokes, turns out to be the "fun place."

This is where we are made to realize that the '50s was an age of hideous furniture, preposterous lamps, dumpy design and grotesque automobiles. Of course, there were splendid Bugattis and Ferraris, and that unique masterpiece of engineering and low-key elegance, the Citroën DS, but there were also those hilarious, bloated Cadillacs with soaring tailfins from which Saul Steinberg got such satirical mileage.

There were also the designers, solicited by a growing mass market, who seized on the soft irregular forms then favored by artists such as Arp or Calder and took them through a nightmarish mutation into ultimate vulgarity. Tables, lamps, armchairs and other less easily identified objects were contorted into shapes that were meant to be "modern." They can be glimpsed here, in a clever presentation that heaps them all together at times like cheap second-hand stuff on a flea-market stand.

In the same years huge warehouses around France were filling

Continued on page 9

A lamp designed by Jean Royère and a General Electric fan by Leslie Roberts, samples of industrial design of the 1950s in "Les Années 50" at Pompidou Center.

Photo: Yablonsky

WEEKEND

New Operas From the Past

by David Stevens

Supply and demand in the operatic world in the last couple of decades has enriched the repertory in un-expected ways.

Alban Berg did the piano score of "Der Ferne Klang." By 1928 there had been something like a thousand performances of his operas.

There are a couple of good examples at hand. In Paris, Rossini's "La Gazza Ladra," an important work in the composer's output but hardly known except by his popular overture, is being given at the Théâtre des Champs-Élysées.

On the other hand, in a celebrated demolition job T.W. Adorno characterized Schreker's music as having "its roots in the air" and of being "music of puberty."

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"Der Ferne Klang" (The Distant Sound), the composer's first major opera, has a significant title, for Schreker had an almost mystical conviction in the primacy of Klang in musical discourse.

The Rossini case is one of the triumphs of 20th-century musicology. A generation ago, for most opera-goers, the prolific Rossini was the composer of "The Barber of Seville" and some other things that were just hearsay.

The moment was propitious. Realism had run its course and symbolism was in. A new star in the literary heavens was to guide a generation of playwrights.

"La Gazza Ladra" (The Thieving Magpie) dates from 1817 — also the year of "La Cenerentola" and "The Barber of Seville."

Born in 1862 in Ghent, where a Flemish medieval somnambulism lingers, he sought in his work to capture its dreamy wonder and fatalistic resignation.

ZEDDA argues that "La Gazza Ladra" is a key work in the Rossini canon, a farewell to the comic element in his operas.

Other memories flash to mind, or are suggested by the display: There was still a war in Korea and another one in Algeria.

Everyone in the cast has to be at home with bel canto, for coloratura singing is Rossini's natural language, whatever the genre, and the Paris cast gave an excellent account of itself.

There were great builders again: Mies van der Rohe, for instance, or Eero Saarinen; Le Corbusier was creating one of his most successful works.

Indonesia's Festival Year

Javanese, Sumatran, Makassar, Timorese — and Indonesia's other regional cultures — are separated from each other and from the rest of the world by a dearth of good translations of literature, drama and poetry.

Year of Indonesia reflect the importance of spoken poetry in these islands by finding a rostrum for him?

John H. McGlynn, an American scholar and translator working from a house full of Indonesian art in a quiet Jakarta neighborhood, is about to try bridging this literary gap.

Two years ago, McGlynn published privately a collection of works by the contemporary poet Sapardi Djoko Damono called "Water Color Poems."

His first book will be a collection of poetry. McGlynn, who subtitles films, interprets for a bank and edits a bilingual business journal, has a living, has already translated several books of Indonesian poetry, and a novel, "And the War Was Over," by Ismail Marahim.

Do not disturb: I, the warrior hermit, am meditating in a cave, an egg or a word — is there in fact a difference? And at some point in time when roots have encircled me and I, a seed, have found meaning — will you, my friend, have the courage to approach?

Translators often remark on the difficulty of rendering the complex and sometimes treacherous language patterns and meanings faithfully, without losing a reader's interest.



In New York in 1940, Maeterlinck (fourth from left) is joined on his 78th birthday by other literary exiles, Jacques Deval, Louis Verneuil, André Maurois, Jules Romains and Henry Bernstein.

Maeterlinck the Magician Returns

by Thomas Quinn Curtiss

PARIS — It was the destined hour for the magician and Maeterlinck appeared. "The Apparition was startling and a critic, seeking to cover his confusion by a pompous declaration, pronounced him 'The Belgian Shakespeare.'"

opera from its text, and Henry Février composed one from "Monna Vanna," a more full-blooded drama.

That was in 1889, when the poet and naturalist brought out his first play, "The Princess Maleine," a neo-Elizabethan tragedy, and it was Octave Mirbeau, the French social crusader, who compared him to the Bard of Avon.

The strange spell of his technique fell upon leading dramatists — Strindberg in Sweden, Claudel in France, Hauptmann in Germany, Andreyev and Sologub in Russia.

The moment was propitious. Realism had run its course and symbolism was in. A new star in the literary heavens was to guide a generation of playwrights.

When the Germans marched into Belgium in 1914 he wrote a play in a more orthodox manner, "The Burgomaster of Stilemonde," a story of a simple-hearted, middle-class noncombatant doomed to the hero's death.

The distant sound of the title also acts as a metaphor for the high calling of the artist. Fritz is a composer who leaves his beloved Grete to pursue his artistic goal.

When the armistice came Maeterlinck was invited to visit the United States and speak to his admirers on a tour from coast to coast.

In "Interlude," an early effort, a girl drowns and neighbors gather before her house hesitating to inform her relatives, visible through the windows in their contented existence.

The great evening came, but when Maeterlinck began his address no one could understand what he was saying.

Gérard Mortier, the Monnaie's determined director, is not finished giving Schreker his say: Next season opens Sept. 9 with one of the composer's most successful works (in its day), "Die Gezeichneten."

Word reached Hollywood, and Sam Goldwyn wired him to come and write a scenario to a fabulous sum. Maeterlinck went West.

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Camping & Lear



In of stena... are plays looks... Tadashi Suzuki

work is done. Once they can do the particular exercise, he changes to believing a useful exercise is the one of

SUZUKI's method of acting starts by going to a line in the first rehearsal, a specific set of entrances, exits and stage moves.

At the production has been with Mizuki's Repertory. Their Stage was in Springfield, Mass.

actor's eyes at all? Suzuki does his thing in a way that he has

U.S. Sports Fan! Herald Tribune is the only newspaper to bring you full sports coverage on the weekend! Includes Sunday scores.

Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect floor trading elsewhere.

12 Month High Low Stock Div. Yld. P/E 52 Week High Low Close Open

Table of NYSE stock prices including columns for 12 Month High, Low, Stock, Div. Yld., P/E, 52 Week High, Low, Close, and Open.

Table of NYSE stock prices (Continued) with similar columns to the first table.

NYSE to End 'Collar'

Los Angeles Times Service

NEW YORK — The New York Stock Exchange is expected to soon phase out a rule that represented one of its major efforts to curb market volatility in the aftermath of October's crash.

Industry executives said a majority of the exchange's directors now favor elimination of the so-called "collar" intended to curtail a form of computer-driven program trading known as index arbitrage.

Index arbitrage, blamed by some for increasing the upheaval in the stock market, involves high-speed trading of huge blocks of stocks and stock-index futures to profit from price disparities in different markets.

The program-trading limit, while the most visible of the post-October market reforms, has from the start been considered ineffective by some analysts.

"There's no cheering squad for the collar," said Michael Cream, one of the New York Stock Exchange traders called specialists.

The expected phase-out of the rule is another sign of the slow pace of the post-October stock-market reforms, which have lost momentum as the market has strengthened and the investment world and its regulators have argued over how best to prevent another crash.

Market professionals close to the exchange said they expected its board to allow the rule to lapse in October. The rule bars exchange firms from using the NYSE's automated order system to execute index arbitrage for the remainder of a session if the Dow Jones industrial average moves 50 points within a day.

As it discards the collar, the board is expected to adopt a new rule intended to give small investors a trading advantage on days of heavy stock volume. Under the proposal, the small orders of individual investors would be moved ahead through the exchange's electronic order routing system before larger orders of institutional investors on days of volatile trading.

But critics have said the new rule might be largely a public relations gesture, since it would speed up processing of individual shares by only several seconds.

U.S. Futures

Via The Associated Press

Session High Low Open High Low Close Chg.

Table of U.S. Futures prices including columns for Session High, Low, Open, High, Low, Close, and Chg.

Grains

WHEAT (CBOT) 100 bushels per bushel

Table of Grains prices including columns for Session High, Low, Open, High, Low, Close, and Chg.

SOYBEAN MEAL (CBOT)

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SOYBEAN OIL (CBOT)

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Livestock

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Currency Options

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NYSE High-Lows

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AMEX High-Lows

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Experts See Good Soviet Grain Crop

MOSCOW — Foreign grain analysts said they expected a good harvest in the Soviet Union this year even as consumers complained about the quality of bread and the scarcity of meat.

The harvest is now going on in several areas including the Southern Ukraine, the newspaper Pravda said Thursday.

Meanwhile, in Vienna, Soviet and U.S. officials began negotiations on renewing a multi-billion dollar long-term grain pact. Moscow wants to cut the amount of U.S. grain that it has contracted to import each year.

Western analysts said they believed the Soviet grain harvest this year will total between 211 and 215 million metric tons. Last year's crop was 211 million tons.

Whether the average Soviet citizen will feel many benefits from a good harvest is still a question mark. Common complaints are that the quality of bread is getting worse and that good meat is harder than ever to find.

Last year, the total number of cattle in the Soviet Union fell by 1.2 million, pigs by 2.2 million and sheep 1.5 million. But meat production in the first four months of this year rose 2 percent to 7.1 million tons. Milk production was up 5 percent to 24.8 million tons.

U.S. Futures

Via The Associated Press

Session High Low Open High Low Close Chg.

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AMEX High-Lows

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Experts See Good Soviet Grain Crop

MOSCOW — Foreign grain analysts said they expected a good harvest in the Soviet Union this year even as consumers complained about the quality of bread and the scarcity of meat.

The harvest is now going on in several areas including the Southern Ukraine, the newspaper Pravda said Thursday.

Meanwhile, in Vienna, Soviet and U.S. officials began negotiations on renewing a multi-billion dollar long-term grain pact. Moscow wants to cut the amount of U.S. grain that it has contracted to import each year.

Western analysts said they believed the Soviet grain harvest this year will total between 211 and 215 million metric tons. Last year's crop was 211 million tons.

Whether the average Soviet citizen will feel many benefits from a good harvest is still a question mark. Common complaints are that the quality of bread is getting worse and that good meat is harder than ever to find.

Last year, the total number of cattle in the Soviet Union fell by 1.2 million, pigs by 2.2 million and sheep 1.5 million. But meat production in the first four months of this year rose 2 percent to 7.1 million tons. Milk production was up 5 percent to 24.8 million tons.

U.S. Futures

Via The Associated Press

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Livestock

With Branch Offices from Hong Kong, Singapore, New York and Chicago...

FUJIBANK

FRIDAY, JULY 8, 1988

WALL STREET WATCH

At Last, Fund Managers Are Beating S&P Index

By ANISE C. WALLACE
New York Times Service

NEW YORK — At the beginning of the year, some market analysts boldly stated that this would be the year that investment managers began beating the Standard & Poor's 500-stock index, and it appears that they were correct. After lagging the index for four of the last five years, outpacing the once seemingly unbeatable indicator — and by a fairly wide margin.

The value of fund managers' portfolios climbed an average of 15.8 percent for the first six months of the year, according to CDA Investment Technologies. Over the same period, the S&P 500 gained 12.6 percent.

First-half score: Investment Managers up 15.8 percent; S&P 500-stock index, 12.6 percent.

CDA's analysis of stock portfolios at the 442 management firms is not an exact measure of their performance records. It calculates returns for each quarter using an approach that assumes that a given set of stocks was held for the entire three months. The firm also measures only stock returns and does not include fixed-income securities.

The stock portfolios at the best-performing firm, the Donald Smith Co., were up 43.3 percent for the first half of the year. The firm, based in Paramus, New Jersey, invests almost \$1 billion for institutions like Harvard University, the Allied-Signal pension fund and the State of Virginia pension fund. Its minimum account size is \$50 million, Donald Smith, the founder, said.

When Mr. Smith cannot find stocks that he considers cheap enough, he keeps part of his clients' funds in short-term instruments. In fact, these days 30 to 35 percent of their assets are parked in cash. "We have a hard time finding stocks that represent value," he said.

The firm is what Wall Street characterizes as a value manager. "We try to buy stocks that are very cheap," Mr. Smith said. He and his associates screen stocks using various valuation measures, including yield, price-earnings ratios and price-to-book value. They then try to determine whether companies meeting their criteria can show an improvement in earnings.

This type of analysis led the firm to concentrate on cyclical companies in recent months. Some of the biggest commitments were in Inland Industries, Bethlehem Steel, Arco, Kaiser Aluminum and General Motors.

MANY OF these companies had suffered from international competition and the strong dollar of the early 1980s. But this year investors began bidding up the companies' stocks as the dollar started to firm and the corporations' earnings rose.

Large holdings in such basic-industry sectors as chemicals and papers helped the returns of the second-best-performing firm, Atlanta Capital Management. The firm expected that the earnings in these industries would be strong and that the stocks would benefit from a steady dollar, said Linda S. Newman, president of the New York firm, which invests \$200 million.

Among Atlanta's holdings were Pennwalt, Goodrich, Olin, American Cyanamid, International Paper, Mead, Great Northern Nekeosa and Kimberly-Clark.

Holding stocks of smaller companies helped the third-best-performing manager, Ariel Capital, a Chicago-based firm that invests \$450 million, concentrates primarily on finding bargains among the stocks of smaller companies, said John W. Rogers, president. One of his buying criteria is a price-earnings ratio of less than 11.

During the first half, several of Rogers' stocks were involved in takeovers or were being discussed as targets, including Specialty Equipment, John O. Butler Co. and Western Publishing.

U.S. Says Thrift Aid Will Soar

Rescue Bill Put At \$42.5 Billion

United Press International

WASHINGTON — The Federal Home Loan Bank Board estimated Thursday that the cost of rescuing the real estate savings and loan industry would be \$42.5 billion through 1994, nearly double the \$22.7 billion predicted only six weeks ago.

The bank board chairman, M. Danny Wall, told the House Banking Committee the new estimate included a doubling of the cost of dealing with the more than 100 insolvent institutions in Texas alone from \$6 billion or \$7 billion to \$15 billion.

The committee chairman, Ferdinand J. St Germain, Democrat of Rhode Island, referred to the sudden change as "now you see it, now you don't, watch the bouncing ball."

"It's called 'garbage in, garbage out,'" complained Representative Stanford E. Parris, Republican of Virginia.

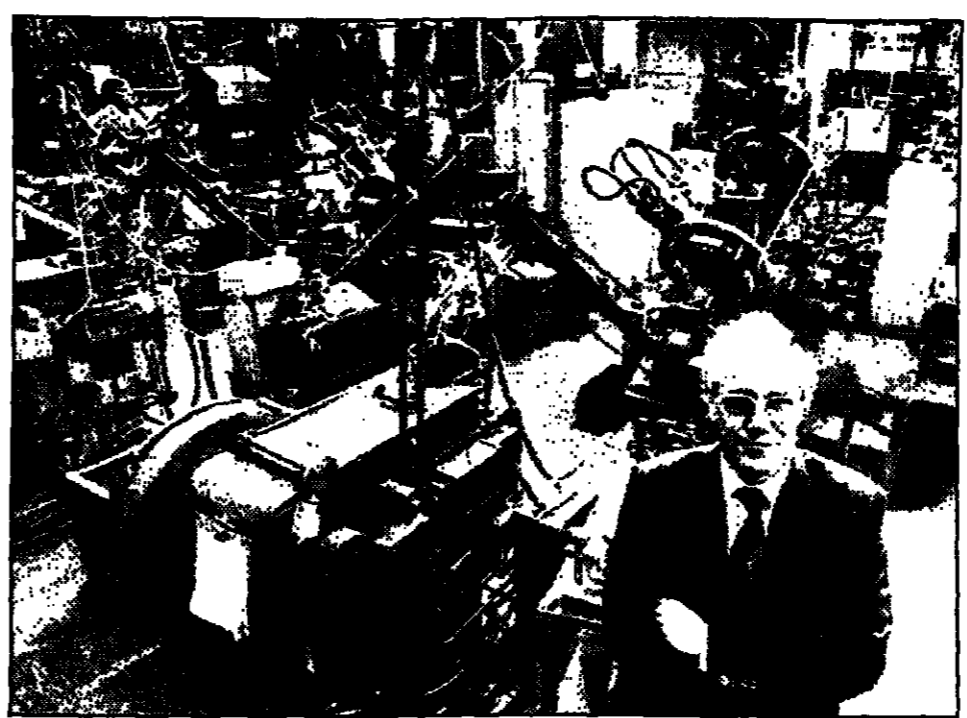
Mr. Wall estimated the bank board would resolve the crisis of 259 insolvent or failing thrift institutions by the end of 1989 and 250 more within the following three years.

He insisted the bank board and the Federal Savings & Loan Insurance Corp. had the resources to deal with the problem without using public funds, but he refused to eliminate that possibility.

At a May 19 Senate Banking Committee hearing, Mr. Wall estimated the rescue cost at \$22.7 billion.

The General Accounting Office a week earlier placed the cost at \$27 billion to \$36 billion, but private economists estimated the cost could reach \$60 billion and require a taxpayer bailout.

Congress last August authorized a bank board recapitalization by giving the board the authority to issue \$10.8 billion in notes. In addition, the bank board estimated it could raise an additional \$6.8 billion by continuing an assessment it charges the entire thrift industry through 1998.



John D. Reynolds, managing director, at Vandervell's bearing factory: Help is still wanted.

Britain Faces Up to the Skills Gap

Exports Are Pressured by High-Tech Labor Shortage

By Warren Getler
International Herald Tribune

LONDON — The "Help Wanted" sign at Vandervell Ltd. has been posted since November.

For eight months, the manufacturer of steel bearings for high-performance engines has been trying to recruit 50 skilled technicians to operate and remodel machine tools at its factories. Management has advertised in the local newspapers and on the local radio stations and embarked on road shows at nearby colleges to lure qualified recruits.

But only a handful of applicants have fit the bill, leaving Vandervell, which exports 65 percent of its output, short-handed in critical areas. Vandervell, based in Maidenhead, about 50 miles (80 kilometers) west of London along the semirural Thames Valley, has its headquarters in one of the most prosperous areas of Britain's dynamic Southeast.

"It's just increasingly difficult to find the right people," lamented John D. Reynolds, managing director at Vandervell, which lists Jaguar PLC, Volvo AB and the U.S. motor maker Cummins Engine Co. among its chief customers.

"Engineers in this part of the country are simply not bred," he said. "Parents encourage their children to go into banking or computer software while engineering continues to be thought of as a dirty industry. I don't think our college system is bent toward generating engineers. We have to reverse that trend."

Personal problems at Vandervell, which employs 1,200 people, are symptomatic of a growing skills shortage in Britain, particularly in engineering, electronics, computers and home construction,

that many economists fear may choke off key export industries.

With the number of new entrants to the British labor market expected to decline by about 25 percent in the next seven years, the problems of a lack of skilled workers will multiply, observers warn.

The skills gap appears to be a function of a lack of emphasis on science and technology in British basic education and at university level, a lack of retraining programs sponsored by the government and a dearth of investment by industry in apprenticeship and retraining programs.

Norman Fowler, Britain's secretary of state for employment, acknowledged in a recent interview that despite unemployment of just under 2.5 million people, there are hundreds of thousands of vacancies in the job market, of which many, but not all, require technical skills.

"Although unemployment has come down very substantially to 2.45 million from levels of over 3 million when I took over this post more than a year ago," he said, "we reckon we still have 700,000 unfulfilled vacancies."

The job openings, he noted, ranged from the engineering and computer science to tourism and leisure sectors.

Mitchell Fromstein, president and chief executive of Manpower, the largest recruitment company in the world, said a survey of 1,800 British employers published last week showed that 38 percent of manufacturing companies planned to

See JOBS, Page 13

Oil Rig Accident To Cost Insurers Up to \$1 Billion

Compiled by Our Staff From Dispatches

LONDON — An explosion and fire at Occidental Petroleum Co.'s North Sea oil rig and the ensuing closure of six oil fields will cost insurers as much as \$1 billion, oil analysts said.

The loss in revenue to Britain from Occidental's Piper field alone could be as much as \$500 million (\$850 million), they said.

"We could see around 300,000 barrels per day shut down for weeks or even several months," said David Gray, senior oil analyst at the London brokerage James Capel & Co.

Nearly 12 percent of Britain's North Sea crude oil production has been stopped as a result of the explosion on Occidental's Piper Alpha platform late Wednesday, in which 165 workers are feared dead.

British North Sea production in May totaled 2.39 million barrels per day, according to James Capel. Six fields in the British sector of the North Sea, with production totaling 284,596 barrels per day in May, have been shut.

The Piper field alone accounts for about 5.6 percent of total British North Sea production.

As well as the Piper field, the Claymore, Scapa, Tartan, Highlander and Petronella fields were closed as a precautionary measure, a spokeswoman for Occidental said.

Gareth Lewis-Davies, an oil and gas analyst with the brokerage County NatWest-Woodmac in Edinburgh, said he expected production at the five neighboring fields to recommence soon, "within one or two weeks."

He estimated, however, that it could take more than a year for the Piper field to reopen.

"In that case, the loss of about 125,000 barrels per day would be equivalent to the loss of about a half billion pounds in British exports," he said.

Aside from the loss of exports, the closing of the fields could lose the government up to \$400 million in taxes over the next year. In 1987, government income from petroleum taxes and royalties totaled \$4.1 billion, down from \$4.8 billion a year earlier.

Occidental said Thursday that it had issued a force majeure notice to customers, advising them that scheduled deliveries from the affected fields would not be met.

Texaco Inc. also issued notices to customers taking oil from the Tartan, Highlander and Petronella fields. Those fields are 100 percent owned and operated by Texaco.

Industry sources said sales of Flotta crude would be suspended from July 10.

Alex Blake-Milton, a spokesman for Occidental, said he did not know how long the system would be shut down.

Oil from the Tartan, Highlander and Petronella fields flows by pipeline to Occidental's Claymore field through the main valve linking it to the main line from the Piper field to Occidental's Flotta terminal in Scotland's Orkney Islands.

While Piper is not critical for the collection of oil from adjacent fields, it is the prime gas platform for the neighboring sites.

Mr. Gray at James Capel said, "This tragedy, with its heavy toll in human lives, will have remarkably little impact on the oil market, given OPEC's current situation and the glut in crude supplies."

"What this amounts to is a dislocation of short-term supply, which will force the price of crude up, but only as a short-term effect."

The production affected by the explosion is only a tiny fraction of world supply of around 50 million barrels per day, but the accident, combined with tensions in the Gulf and talk of possible action by the Organization of Petroleum Exporting Countries to deal with the oversupply, sent prices for North Sea Brent crude up more than \$1 on Thursday.

Prices of Brent, the most widely traded international blend, were around \$15.70 a barrel in London, traders said.

On the New York Mercantile Exchange, West Texas Intermediate blend rose to \$16.35, before settling at \$15.83, up 47 cents.

In New York, shares of Occidental Petroleum Co. fell on the New York Stock Exchange after the

See IMPACT, Page 15

Currency Rates

Currency	Per \$	Per £	Per ¥	Per S	Per R	Per F	Per I	Per O	Per J	Per Y
American dollar	1.0000	0.7556	106.48	166.39	233.60	200.48	166.39	166.39	166.39	166.39
British pound	1.3248	1.0000	148.48	220.25	299.83	260.48	220.25	220.25	220.25	220.25
Japanese yen	0.0094	0.0075	100.00	154.36	213.64	187.82	154.36	154.36	154.36	154.36
Swiss franc	1.4536	1.1000	120.00	178.00	248.00	218.00	178.00	178.00	178.00	178.00
West German mark	1.9364	1.4500	120.00	178.00	248.00	218.00	178.00	178.00	178.00	178.00
French franc	6.5596	5.0000	120.00	178.00	248.00	218.00	178.00	178.00	178.00	178.00
Italian lira	2036.27	1500.00	120.00	178.00	248.00	218.00	178.00	178.00	178.00	178.00
Spanish peseta	166.39	125.00	120.00	178.00	248.00	218.00	178.00	178.00	178.00	178.00
Portuguese escudo	200.48	150.00	120.00	178.00	248.00	218.00	178.00	178.00	178.00	178.00
Dutch guilder	3.7603	2.8000	120.00	178.00	248.00	218.00	178.00	178.00	178.00	178.00
Belgian franc	33.3333	25.0000	120.00	178.00	248.00	218.00	178.00	178.00	178.00	178.00
Canadian dollar	0.7500	0.5700	120.00	178.00	248.00	218.00	178.00	178.00	178.00	178.00
Australian dollar	0.7500	0.5700	120.00	178.00	248.00	218.00	178.00	178.00	178.00	178.00
New Zealand dollar	0.7500	0.5700	120.00	178.00	248.00	218.00	178.00	178.00	178.00	178.00
South African rand	1.8000	1.3500	120.00	178.00	248.00	218.00	178.00	178.00	178.00	178.00
Israeli sheqel	3.4000	2.5500	120.00	178.00	248.00	218.00	178.00	178.00	178.00	178.00
Thai baht	50.0000	37.5000	120.00	178.00	248.00	218.00	178.00	178.00	178.00	178.00
Indonesian rupiah	1500.00	1125.00	120.00	178.00	248.00	218.00	178.00	178.00	178.00	178.00
Singapore dollar	0.7500	0.5700	120.00	178.00	248.00	218.00	178.00	178.00	178.00	178.00
Malaysian ringgit	0.7500	0.5700	120.00	178.00	248.00	218.00	178.00	178.00	178.00	178.00
Philippine peso	0.7500	0.5700	120.00	178.00	248.00	218.00	178.00	178.00	178.00	178.00
Chinese yuan	0.7500	0.5700	120.00	178.00	248.00	218.00	178.00	178.00	178.00	178.00
South Korean won	0.7500	0.5700	120.00	178.00	248.00	218.00	178.00	178.00	178.00	178.00
Japanese yen (100)	0.0094	0.0075	100.00	154.36	213.64	187.82	154.36	154.36	154.36	154.36

Source: Reuters. All rates are per 100 U.S. dollars. All rates are as of 10:00 a.m. local time.

Other Dollar Values: Currency Per \$ Per £ Per ¥ Per S Per R Per F Per I Per O Per J Per Y. Includes rates for Australian dollar, Canadian dollar, Hong Kong dollar, Indian rupee, Japanese yen, New Zealand dollar, Singapore dollar, South African rand, South Korean won, Thai baht, and Taiwan dollar.

Forward Rates: Currency 30-day 60-day 90-day. Includes rates for Australian dollar, Canadian dollar, Hong Kong dollar, Indian rupee, Japanese yen, New Zealand dollar, Singapore dollar, South African rand, South Korean won, Thai baht, and Taiwan dollar.

Source: Reuters. All rates are per 100 U.S. dollars. All rates are as of 10:00 a.m. local time.

Interest Rates

Instrument	Rate	Instrument	Rate
1-month Treasury bill	7.50%	3-month Treasury bill	8.00%
3-month Treasury bill	8.00%	6-month Treasury bill	8.50%
6-month Treasury bill	8.50%	1-year Treasury bill	9.00%
1-year Treasury bill	9.00%	3-month Treasury note	9.50%
3-month Treasury note	9.50%	6-month Treasury note	10.00%
6-month Treasury note	10.00%	1-year Treasury note	10.50%
1-year Treasury note	10.50%	3-month Treasury bond	11.00%
3-month Treasury bond	11.00%	6-month Treasury bond	11.50%
6-month Treasury bond	11.50%	1-year Treasury bond	12.00%
1-year Treasury bond	12.00%	3-month Eurodollar	12.50%
3-month Eurodollar	12.50%	6-month Eurodollar	13.00%
6-month Eurodollar	13.00%	1-year Eurodollar	13.50%
1-year Eurodollar	13.50%	3-month CD	14.00%
3-month CD	14.00%	6-month CD	14.50%
6-month CD	14.50%	1-year CD	15.00%
1-year CD	15.00%	3-month JGB	15.50%
3-month JGB	15.50%	6-month JGB	16.00%
6-month JGB	16.00%	1-year JGB	16.50%
1-year JGB	16.50%	3-month MBS	17.00%
3-month MBS	17.00%	6-month MBS	17.50%
6-month MBS	17.50%	1-year MBS	18.00%
1-year MBS	18.00%	3-month CDO	18.50%
3-month CDO	18.50%	6-month CDO	19.00%
6-month CDO	19.00%	1-year CDO	19.50%
1-year CDO	19.50%	3-month T-bill	20.00%
3-month T-bill	20.00%	6-month T-bill	20.50%
6-month T-bill	20.50%	1-year T-bill	21.00%
1-year T-bill	21.00%	3-month T-note	21.50%
3-month T-note	21.50%	6-month T-note	22.00%
6-month T-note	22.00%	1-year T-note	22.50%
1-year T-note	22.50%	3-month T-bond	23.00%
3-month T-bond	23.00%	6-month T-bond	23.50%
6-month T-bond	23.50%	1-year T-bond	24.00%
1-year T-bond	24.00%	3-month Eurobond	24.50%
3-month Eurobond	24.50%	6-month Eurobond	25.00%
6-month Eurobond	25.00%	1-year Eurobond	25.50%
1-year Eurobond	25.50%	3-month JGB	26.00%
3-month JGB	26.00%	6-month JGB	26.50%
6-month JGB	26.50%	1-year JGB	27.00%
1-year JGB	27.00%	3-month MBS	27.50%
3-month MBS	27.50%	6-month MBS	28.00%
6-month MBS	28.00%	1-year MBS	28.50%
1-year MBS	28.50%	3-month CDO	29.00%
3-month CDO	29.00%	6-month CDO	29.50%
6-month CDO	29.50%	1-year CDO	30.00%
1-year CDO	30.00%	3-month T-bill	30.50%
3-month T-bill	30.50%	6-month T-bill	31.00%
6-month T-bill	31.00%	1-year T-bill	31.50%
1-year T-bill	31.50%	3-month T-note	32.00%
3-month T-note	32.00%	6-month T-note	32.50%
6-month T-note	32.50%	1-year T-note	33.00%
1-year T-note	33.00%	3-month T-bond	33.50%
3-month T-bond	33.50%	6-month T-bond	34.00%
6-month T-bond	34.00%	1-year T-bond	34.50%
1-year T-bond	34.50%	3-month Eurobond	35.00%
3-month Eurobond	35.00%	6-month Eurobond	35.50%
6-month Eurobond	35.50%	1-year Eurobond	36.00%
1-year Eurobond	36.00%	3-month JGB	36.50%
3-month JGB	36.50%	6-month JGB	37.00%
6-month JGB	37.00%	1-year JGB	37.50%
1-year JGB	37.50%	3-month MBS	38.00%

INTERNATIONAL REAL ESTATE MARKETPLACE

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BUSINESS ROUNDUP

Braniff to Buy 12 Fokker Airliners

AMSTERDAM — Fokker NV... Braniff Inc. had ordered 12 Fokker-100 aircraft at an estimated price of 650 million guilders (\$321 million)...

There are 84 firm orders and 26 options for the Fokker-50. Mr. Mol said he expected GPA Fokker to convert 12 of its options into orders to replace the planes sold to Braniff.

The Braniff order, the second U.S. order for the plane, is seen by Fokker as a breakthrough because the company did not sell any new Fokker-100s in 1987.

BaE Considers Concessions on Rover Purchase

LONDON — British Aerospace PLC indicated Thursday that it may offer concessions to meet European Community objections to a takeover of Britain's state-controlled car maker Rover Group PLC.

Redland PLC to Sell Stake in British Fuels for £70 Million

LONDON — Redland PLC announced Thursday that it had agreed in principle to sell its 55 percent holding in British Fuels Ltd. for cash to a new consortium to be organized by Kleinwort Benson Ltd.

The Redland spokesman said the new consortium will own all shares outstanding of British Fuels. The consortium is to be 50 percent owned by the state-owned British Coal Corp., with institutional investors holding the remaining 50 percent.

to finance capital spending in its core building materials business. The price for British Fuels will be met by borrowing about £95 million, with the remainder in equity financing.

France Grants Controversial Deduction to Rhône-Poulenc

PARIS — The French government authorized on Thursday state-owned Rhône-Poulenc SA to take a controversial tax deduction that would reduce its tax bill by about 1.3 billion francs (\$211.9 million) over the coming 15 years, or 85 million francs in French taxes in 1986.

The tax relief is aimed at enabling the chemicals and pharmaceuticals maker to proceed with an international securities offering that would increase its working capital by 5 billion francs.

The alternatives were for the government to directly provide the cash, further widening its budget deficit, or to denationalize the company — a procedure rejected by the ruling Socialist.

The catch is that the paper is perpetual in nature. After 15 years, the point at which Rhône-Poulenc ceases to pay interest on the notes, investors are to be reimbursed.

JOBs: British Export Industries Are Feeling the Pressure of the Skills Gap

(Continued from first finance page) increase the number of workers in the next 10 days. "This planned increase is not based on unique, seasonal demand but rather reflects a longer-term trend," he said.

John Bantam, said: "West Germany remains a formidable competitor, reaping the rewards of decades of investment in education, training, technology and the infrastructure."

thinking first "How do we train our workers?" Now, he added, industry is much more prepared to look again at the issue.



'I don't think our college system is bent toward generating engineers. We have to reverse that trend.'

Portuguese Bank, Brewery to be Privatized

LISBON — Portugal on Thursday named a leading bank and a big brewery as the first public companies that will be partly sold off under its privatization program.

Up to 49 percent of Banco Totta e Acores, Portugal's fourth-biggest bank ranked by assets, and the Oporto-based brewery Unicer will be sold, the justice minister, Fernando Nogueira, said.

These two companies were chosen because they are profitable and well-run. Mr. Nogueira said after a cabinet meeting. "But it will be a complex operation likely to last about a year."

Bosch Earnings Doubled in '87

STUTTGART — Bosch GmbH, the West German electrical company, said on Thursday that its consolidated profit nearly doubled last year due to the sale of a large stake in Borg-Warner Corp. of the United States.

Profits jumped to 825 million Deutsche marks (\$452.6 million) in 1987 from 430 million DM in 1986. Bosch's profit was swollen by an extraordinary gain of 486 million DM from the sale of its stake in Borg Warner, which went private last year to avoid a hostile takeover.

INTERNATIONAL REAL ESTATE MARKETPLACE

Real estate listings categorized by region: WEST INDIES (JAMAICA), GREAT BRITAIN (MAYFAIR, CENTRAL LONDON), ITALY (ROMAN VILLA, MONTE CARLO), PARIS AREA FURNISHED (LES HALLES, PLACE STENNING), SPAIN (COTOGNANDE, MADRID), TURKEY (NEW REALTY), SWITZERLAND (LUXURY APARTMENT), USA (NEW YORK CITY, MANHATTAN), and other international locations.

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Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Table with columns: 12 Month High/Low, Div. Yld. PE, 52 High/Low, Close, Change. Lists various stocks including AIG, AIGG, AIGP, etc.

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INTERNATIONAL FUNDS (Quotations by Funds Listed) 7th July 1988

Net asset value quotations are supplied by the Funds listed with the exception of some quoted below on issue price. The marginal symbols indicate frequency of quotation: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - quarterly; (m) - monthly

Table listing various international funds such as ALMAAL GROUP, ALPAC FINANCIAL CORP., AMERICAN MANAGEMENT, etc.

ADVERTISMENT

INTERNATIONAL FUNDS (Quotations by Funds Listed) 7th July 1988

Table listing various international funds such as ALMAAL GROUP, ALPAC FINANCIAL CORP., AMERICAN MANAGEMENT, etc.

Other Funds

Table listing various other funds including AIG, AIGG, AIGP, etc.

Floating-Rate Notes

Table listing floating-rate notes with columns for Issuer/Mat., Coupon Next, Bid, Ask, Issuer/Mat., Coupon Next, Bid, Ask.

Dollars

Table listing dollar-denominated financial instruments with columns for Issuer/Mat., Coupon Next, Bid, Ask, Issuer/Mat., Coupon Next, Bid, Ask.

Pounds Sterling

Table listing pound sterling-denominated financial instruments with columns for Issuer/Mat., Coupon Next, Bid, Ask, Issuer/Mat., Coupon Next, Bid, Ask.

Deutsche Marks

Table listing deutsche mark-denominated financial instruments with columns for Issuer/Mat., Coupon Next, Bid, Ask, Issuer/Mat., Coupon Next, Bid, Ask.

AS - Australian Dollars; BF - Belgium Francs; C\$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Franc; S\$ - Singapore Dollar; SF - Swiss Franc; US\$ - US Dollar; Y\$ - Yen.

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Vertical advertisement on the right edge of the page, including 'Dollar Edge' and 'Thursday's OTC Prices'.

CURRENCY MARKETS

Dollar Edges Up in Light Trading

NEW YORK — The dollar rose slightly against several major currencies...

London Dollar Rates

Table with columns: Currency, Bid, Offer, Spread. Includes Deutsche mark, Swiss franc, etc.

The West German central bank stepping in to support the mark.

But earlier in the session, rumors about where the governments of the United States and other leading industrial nations stand on currency rates set the dollar bouncing.

The dollar had fallen slightly in Europe but recovered in New York...

Swiss francs from 1.5110 and to 6.1125 French francs from 6.1335.

The rumors reflect uncertainty about what should be done before the release of the U.S. trade figures...

The dollar closed in New York at 133.55 yen, down from Wednesday's close of 133.25.

Most analysts predicted a period of consolidation for the dollar after its recent rally seemed to be grinding to a halt.

The June U.S. unemployment rate is expected to fall to 5.5 percent from 5.6 percent of the work force in May.

The dollar also rose against the British pound to 1.5160 from the previous 1.5115.

Reports of renewed Bundesbank intervention around the 1.8150 DM level caused hardly a ripple in a market now well used to seeing

A larger fall in unemployment would fuel inflationary fears prompted by rising oil and commodity prices, a U.S. dealer said.

French Rate Cut Pending

PARIS — Pierre Berégovoy, the French finance minister, said a cut in French interest rates will not come immediately but should not be delayed too long.

There exists for France a margin for cutting rates even if other countries, for their own economic reasons, have decided on increases, he added.

Last week, the Bank of France held its key intervention rate at 7 percent as West Germany raised its discount rate. The intervention rate is the fixed rate at which France allocates funds to the money markets through securities repurchase agreements.

Mr. Berégovoy said room for maneuver came from the real, or inflation-adjusted, rate gap between West Germany and France.

View From Tokyo: Dollar Still Weak

Drop Against Yen Speeded by Current Account Figures

TOKYO — The long-term outlook for the dollar remains bearish, a survey of 13 top foreign and Japanese economists in Tokyo shows.

A lack of steady improvement in the U.S. trade deficit and a worsening in the U.S. current account are likely to edge the dollar below its Jan. 4 record low of 120.45 yen in the next year or so, eight of the 13 economists said.

The current account comprises merchandise trade and certain financial transfers from overseas. Eleven of those surveyed said the U.S. current account would fall back to 125 yen or further in the next few months.

Most economists saw the dollar firming against the yen at least through the summer on a belief that Japan will tolerate a weaker yen to help the United States reduce inflationary fears before the presidential election in November.

volatile capital movement flows that could easily turn in a bad direction on one bad trade number.

The pace of improvement in the U.S. trade deficit so far has left most Japanese institutional investors unconvinced that further improvement is to come and that they should hold dollar assets long-term, several economists said.

"In the last two or three weeks, institutional investors have bought U.S. bonds aggressively, but they will take profits very aggressively, converting dollars to yen," said Motohide Hongo, joint general manager at Sumitomo Bank.

The economists' predictions for the 1988 U.S. merchandise trade deficit range from \$130 billion to \$150 billion after a deficit of \$171.2 billion in 1987.

But more worrisome than the U.S. trade deficit, most of the economists said, is the growing deficit in the current account.

The U.S. current account deficit rose \$6.2 billion to \$39.75 billion in the first quarter of 1988 from \$33.52 billion in the fourth quarter of 1987.

The primary cause of the fall in the current account was a large drop in U.S. overseas investment income from a surplus of \$11.9 billion in the fourth quarter of 1987 to a deficit of \$600 million in the first quarter of 1988. It was the first such deficit since 1958.

PACT: Japan and Germany Divided Over Worldwide Policy on Dollar

(Continued from Page 1)

lar's rise has been so unusual that it has even led to speculation in the markets that Treasury Secretary James A. Baker III, a close ally of Vice President George Bush, and the Japanese finance minister, Kiichi Miyazawa, have reached a private agreement on the dollar.

The threat of inflation and the depreciating mark have already forced the Germans to raise key interest rates to defend the mark.

In addition, the Germans worry that in the long term, an appreciating dollar will curb the shrinking of the U.S. trade deficit.

The threat of inflation and the depreciating mark have already forced the Germans to raise key interest rates to defend the mark.

"The changes are not enough yet for major tensions," said John Williamson, a senior fellow at the Institute for International Economics in Washington. But he said he could see the possibility that something might emerge "if differences persist."

They have a tremendous fear of inflation," said Craig S. Shular, manager of foreign exchange risk at Union Carbide Corp. For Germany, which was ravaged by inflation after World War I, even small rises create political and economic problems.

But the West Germans feel threatened by the rising dollar. Because a higher dollar increases the cost of imports, it raises the fear of inflation, the prospect for higher interest rates and the chances of a less competitive stance abroad — particularly in competition with the Japanese.

But it fell to 132-133 yen on Thursday, and it should trade narrowly before release of the May U.S. trade figures.

Thursday's OTC Prices. NASDAQ prices as of 4 p.m. New York time. This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar volume.

Table with columns: Symbol, Div. Yld., Sales in 1988, High, Low, 4 P.M. Offer, Net. Lists various OTC stocks like AAMV, ABE, ADE, etc.

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SPORTS

In Formula One Racing, 1988 Is Year of the McLaren Dream Team

By Stewart McBride

Special to the Herald Tribune

Like Babe Ruth's post-war New York Yankees, the 1980 U.S. Olympic hockey team or the Brazilian soccer team in Pele's days, this year's Formula One McLaren team seems destined to go down in sports history as one of the great teams of the century.

The French Grand Prix at Le Castellet on Sunday, Alain Prost of McLaren took the checkered flag a half minute in front of his Brazilian teammate Ayrton Senna, handing their team, which is based in Surrey, England, its seventh consecutive victory and fifth 1-2 finish this year.

The McLaren now are poised to begin the 16-race season, an almost unbeatable feat in the competitive world of Formula One racing.

The British Grand Prix this weekend marks the middle of the season in the eight-month calendar of Formula One racing, in which 31 of the world's top drivers race on four continents collecting points toward a world championship.

Prost, a Frenchman who has twice been world champion, leads Senna this year with five victories to three. His triumph at Le Castellet consolidated a lead of 54 points to 39 points over his teammate and snuffed up the flame under their duel for the 1988 title.

"We'll be fighting it out right to the end," Senna said after the race Sunday. "The success formula of the McLaren

team manager, Ron Dennis, has been deceptively elementary.

Take a revolutionary three-shaft gear box and the MP4/4, Formula One's most aerodynamic chassis, designed by two McLaren engineers, Steve Nichols

and a major sponsor like Marlboro to pay the multimillion-dollar salaries of two of the best Formula One drivers in the world.

The personalities and driving styles of Prost and Senna, McLaren's "freres ennemis," are worlds apart.

Prost, 33, the son of an Auvergnat furniture maker, dropped out of high school to race karts and is now the leading overall driver in Formula One racing.

Senna, 29, left his university studies and wealthy São Paulo family to pursue a racing career in Europe.

Prost, nicknamed "the professor," is cool, analytical and elegantly smooth on the track. Senna intimidates his opponents with speed and raw bravery.

As Senna ascends the Formula One ladder, Prost is reaching the peak of a remarkable career, in which he has won more Grand Prix races and scored more championship points than any driver in Formula One history.

Of the 128 Grand Prix races he has entered, Prost has won 32, or one in four. No one, however, not even Prost, can catch Ayrton Senna in pre-race qualifying trials. This year, he has taken the pole position on the starting grid in six of the seven races, equaling the long-standing record for consecutive pole starts shared by Stirling Moss and Niki Lauda.

Senna repeatedly has bettered Prost's qualifying lap times by more than a second—the time in which a Formula One

car can cover about 100 meters (110 yards).

For Prost, his clash with Senna is reminiscent of his rivalry with Lauda, his Austrian teammate four years ago when together they won 12 of 16 races for McLaren.

"When I arrived in '84, Niki was the old matter and I was the young guy," Prost said recently.

Prost beat Lauda in qualifying times 15 times that year, often by more than a second and a half. He also led Grand Prix races for 345 laps, more than double the Austrian's 168.

The Frenchman won seven races to Lauda's five. In sheer speed, Prost was clearly superior, yet he lost the world championship by a half point to Lauda's wisdom, experience and consistency.

This year, the tables are turned. Prost, now more prudent, has an impatient and hungry Senna nipping at his heels.

"Ayrton takes too many risks," Prost said earlier in the season, refusing to play the Brazilian's dangerous game.

"Frankly, at this stage in my career, I'm not going to take my car as close to the edge as Senna is willing to do."

Prost appeared to have changed his tune at Le Castellet, however, as he drove with a tenacity and aggression that surprised his younger days.

Prost now acknowledges that in the tight, two-way contest for the 1988 title he cannot play it safe, hoping to nose out Senna with a consistent string of second-

place finishes, the way Nelson Piquet squeaked by his Williams teammate Nigel Mansell last year.

In Formula One racing, first place is worth nine points, second is worth six, third is worth four, fourth is worth three, fifth is worth two and the sixth-place finisher gets one point.

To beat Senna this year Prost must win at least half of the remaining Grand Prix races. "Now I must accept certain risks that I wasn't ready to take at the beginning of the season," said Prost after his Le Castellet victory.

With the North American circuits, which many consider more dangerous, out of the way, Prost relishes attacking the summer series of ultra-fast, but safer, European circuits, which began at Le Castellet.

At Le Castellet, the Frenchman felt at home, capturing the pole position for the first time since the Monaco race in 1986 and then leading the field from the green light.

When Prost pulled into the pits on lap 36 for fresh tires, he lost four seconds and surrendered the lead to Senna. But he then accelerated back onto the track and stalked Senna for 25 laps before making his move.

Going into Signes, a critical 290-kph (180-mph) curve, Prost was tracking in the Brazilian's slipstream as they both lapped a string of slower cars. Senna's gearbox had come unstuck and he was

having problems getting into second, fourth and fifth gears.

Entering the Beausset double right-hander, Prost noticed Senna hesitate for a split-second. The Frenchman out-braked his teammate and zipped into the second.

"If Ayrton had won his third consecutive race here, after Canada and Detroit, it would have tremendously boosted his confidence for the second half of the season," said Prost.

Win or lose, Prost acknowledges that this season has been neither his most difficult nor his most enjoyable. He attributes this to both the lack of competition from other teams and the somber, non-sensational attitude adopted this year by the McLaren team.

"We've become a machine for winning and there is little room now for fun or joking around," said Prost, who is celebrated for his wit and antics.

He attributes McLaren's "strictly business" countenance to the obsessive competitiveness of both Senna and the Honda engineers.

Speculation that Prost might leave McLaren has been tossed about in the current mid-season musical chairs played by Formula One teams and drivers with expiring contracts.

On Tuesday, Mansell decided to leave Williams next year for Ferrari. The latest speculation is that Gerhard Berger is to quit Ferrari to join McLaren and that Prost would then leave McLaren for Williams, where his French compatriots at Elf and Renault are supplying the British-based team with its fuel and V-10 normally aspirated engine next year.



Ayrton Senna

of the United States and Gordon Murray of South Africa; power it with the RA-168E, Honda's code name for its latest turbocharged V-6, the most advanced engine in motor racing; then re-



Alain Prost

inside lane. Prost left a fuming Senna on the outside lane, trapped in the aerodynamic backwash of Pierluigi Martini's sluggish Minardi.

Prost's maneuver lasted all of seven

Viola, Twins' 'Mr. Inside,' 3-Hits Red Sox

Compiled by Our Staff From Dispatches

MINNEAPOLIS — Just call Frank Viola the Minnesota Twins' "Mr. Inside."

Viola pitched a three-hitter Wednesday night to beat Boston 8-7 for his American League-leading 14th victory and a continuation of his Metrodome mastery.

"Viola has not lost in the Metrodome since May 22, 1987. In 23 starts at home since then, he is 18-0. "I can't explain it," Tom Kelly, the Twins manager, said of Viola's success indoors. "He's pitched well the last couple of years, and a little bit better yet this year. Maybe it's confidence. I don't know. Or may-

be playing in the World Series and the playoffs is a factor."

Viola, in tying Greg Maddux of the Chicago Cubs for the major-league lead in victories, became the

BASEBALL ROUNDUP

earliest 14-game winner in Twins history. The left-hander reached the 14-victory mark last season on Aug. 16.

The victory was Viola's third straight complete game victory over Boston this season and fourth-inning homer by Dwight Evans is the only run scored by the Red Sox against him this season.

"I'm not taking anything for granted," Viola said. "Boston, when I looked up the stats before this season, just hammered me. This year it seems like I've had good stuff on the days I've faced them and we've been able to get ahead of them. The guys have made it easy for me."

The Twins backed Viola with 11 hits, led by Kirby Puckett's four hits and two runs batted in.

Indians & Athletics 6: In Cleveland, Mel Hall hit an inside-the-park homer with two on to cap a four-run seventh inning as the Indians overcame a five-run deficit to beat Oakland.

Tigers 7, Mariners 6: In Detroit, Luis Salazar singled home Matt Nokes from third base with two out in the bottom of the ninth to cap a two-run rally, sealing the Tigers' comeback against Seattle.

Rangers 4, Yankees 2: In Arlington, Texas, Pete Incaviglia, in his first game after missing nine because of a back injury, hit a solo homer, tripled and made a key defensive play as the Rangers beat New York. The Yankees stranded 14 runners.

Angels 5, Blue Jays 4: In Toronto, Chili Davis hit his second homer of the game with two out in the 10th inning to lift California. Davis, who had four hits, got both homers off reliever David Wells.

White Sox 4, Orioles 1: In Chicago, Rookie Jack McDowell allowed only four hits in 8 1/2 innings for the White Sox, but lost a shot at his first major-league shutout when Baltimore's Fred Lynn homered with one out in the ninth.

Brewers 4, Royals 2: In Kansas City, Missouri, Darryl Hamilton scored the go-ahead run on a passed ball in the eighth inning. Robin Yount tripled home Paul Molitor with the Brewers' second run of the eighth inning.

Mets 5, Reds 4: In the National League, in New York, Randy Myers preserved the victory for New York after he relieved a struggling Ron Darling. Darryl Strawberry, the National League home run leader with 21, hit a two-run shot for the Mets in the first inning.

Giants 2, Cubs 0: In San Francisco, Rick Reuschel scattered six hits over eight innings and Donnell Nixon drove home the winning run with a suicide squeeze to lead the Giants. Reuschel walked one and struck out four. Jose Uribe doubled and scored on two sacrifice bunts as the Giants shut out the Cubs for the second straight game.

Braves 3, Phillies 2: In Atlanta, Ken Oberkfell singled in the tie-breaking run with one out in the eighth to boost Atlanta. It was the third straight victory for the Braves and their first sweep of a three-game series this year. The loss was the fourth straight for the Phillies.

Expos 4, Astros 2: In Houston, Rex Haudler drove in the winning run with a fifth-inning single and Pasquel Perez pitched five-hit ball over eight innings, leading Montreal over Houston.

Dodgers 7, Cardinals 3: In Los Angeles, Franklin Stubbs capped a seven-run eighth inning with a tie-breaking grand slam, lifting the Dodgers.

Smith Tops All-Stars For 2d Straight Year

United Press International

NEW YORK — Ozzie Smith, the St. Louis shortstop, was the top vote-getter for the second straight season and Oakland outfielder Jose Canseco received the most votes among American League players in the final balloting for the All-Star Game, the commissioner's office announced late Wednesday.

Fans across the country cast 6,146,477 votes, the most since 1984 when 6,333,903 were registered. The 59th All-Star Game is scheduled for Tuesday night in Cincinnati.

Smith, who received 2,106,757 votes, was elected the National League shortstop for the sixth straight year. The eight-time Gold Glove winner is the first player to repeat as top vote-getter since Rod Carew (1977-79).

"To get two million votes two years in a row is quite an accomplishment," Smith said. "All I can say is, 'Thank you.' It shows what people think of you."

The National League, to be managed by Whitey Herzog of the St.



Ozzie Smith of St. Louis is on top in the All-Star voting.

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Louganis: Looking Beyond the Boards

By Christine Brennan

WASHINGTON — Ron O'Brien did not make Greg Louganis what he is today, but he helped him get there. For 11 years, O'Brien, a short, serious man, has been coaching one of the world's greatest divers. He has watched him slice into the water tens of thousands of times. He is one of the few who really knows why Louganis has never fallen from grace in a sport unforgiving of the slightest error.

"A dancer, I'm not sure if it was Nureyev or Baryshnikov, was quoted as saying, 'Dancing is creating the illusion that you're doing nothing,'" O'Brien said. "That's what Greg does on a diving board. He makes it look effortless."

Men and women lift their eyes to the 10-meter (30-foot) platform and call Louganis the one word that comes to mind: "Beautiful."

Diver Wendy Williams said: "Greg has been gorgeous for years. It's about time GO got off their rear ends and put him on the cover." Diver Matt Scoggin: "Greg has such great rhythm on the three-meter board, and such beauty and height." Diver Mark Bradshaw: "There's a little certain look to him esthetically when he goes in the water."

Very soon, Greg Louganis will leave diving to perform on other stages. He is 28, and it is time for him to move on.

But first, he has a couple more gold medals to win. One of the most polite sportsmen around, Louganis will not admit that he is a sure-bet to go to the Seoul Olympics, but most think he is.

And if he does make it, and then wins the three-meter springboard and the 10-meter platform events as he did in Los Angeles in 1984, he will become only the second person in Olympic history to win both diving gold medals in two consecutive Games. (The other was Patricia McCormick, mother of 1984 women's springboard silver medalist Kelly McCormick, in the 1952 and 1956 Olympics.)

Louganis says this will be his last summer of competitive diving. He said the same thing in 1984, but then he was allowed to set up a trust fund and make money while he competed, so he decided to stick around.

This time, though, he means what he says. Louganis sometimes stands on top of the platform and looks toward the horizon before looking at the water. He desperately wants a career as an actor and dancer. He will not wait any longer.

Although he has enjoyed diving, he cannot wait for the Olympics to end and for his new life to begin.

"I'm leaving a pretty good organization," Page said. "Some people have said, 'Why would you leave the Calgary Flames?' I wouldn't have come here unless I thought we could win and win big."

SCOREBOARD

BASEBALL

1988 All-Star Teams

Results of fan balloting for the National League and American League teams for the All-Star Game, Montreal, July 9.

(In brackets) names in bold face are those of the starting winners.

NATIONAL LEAGUE

1. Gary Carter, New York, 224,013. 2. Benito Santos, San Diego, 224,013. 3. Tony Pena, St. Louis, 97,728.

First Base

1. Will Clark, San Francisco, 129,046. 2. Keith Hernandez, New York, 97,718. 3. Andres Galarraga, Montreal, 50,089.

Second Base

1. Ryne Sandberg, Chicago, 179,284. 2. Steve Thompson, San Francisco, 99,145. 3. Steve Sax, Los Angeles, 50,089.

Third Base

1. Bobby Bonds, Pittsburgh, 94,276. 2. Mike Schmidt, Philadelphia, 89,713. 3. Terry Pendleton, St. Louis, 82,840.

Shortstop

1. Ozzie Smith, St. Louis, 219,477. 2. Jose Canseco, San Francisco, 97,915. 3. Barry Larkin, Cincinnati, 58,327.

Outfield

1. Darvill Strawberry, New York, 148,038. 2. Willie Wilson, Chicago, 124,046. 3. Vince Coleman, St. Louis, 87,243. 4. Tim Lincecum, Montreal, 79,874. 5. Willie McGee, St. Louis, 78,276. 6. Barry Bonds, Pittsburgh, 79,257.

AMERICAN LEAGUE

1. Terry Steinbach, Oakland, 499,426. 2. Carlton Fisk, Chicago, 466,172. 3. B.J. Surhoff, Milwaukee, 57,222.

First Base

1. Mark McGwire, Oakland, 1,258,828. 2. Don Mattingly, New York, 1,070,376. 3. George Brett, Kansas City, 469,615.

Second Base

1. Fred McGriff, Milwaukee, 947,278. 2. Willie Randolph, New York, 671,964. 3. Giant Hernandez, Oakland, 52,824.

GOAL

PGA Leaders

Leaders on the Professional Golfers Association Tour through the Western Open, which ended July 7.

EARNINGS

1. Sandy Lyle, 5417,254. 2. Colin Ree, 3614,417. 3. Curtis Strange, 3348,229. 4. Larry Mize, 3289,225. 5. Tom Watson, 3284,225. 6. Mark McCumber, 3224,114. 7. David Frost, 3122,225. 8. Greg Norman, 3119,225. 9. Bill Haskins, 3114,225. 10. Paul Azinger, 3079,225. 11. Jay Haas, 3064,732. 12. Steve Scaife, 2946,732. 13. Mark Calcavecchia, 2928,732. 14. Tom Kite, 2925,732. 15. Pete Kochar, 2914,225. 16. Paul Coomes, 2914,225. 17. Payne Stewart, 2876,497. 18. Bill Haskins, 2874,225. 19. Ken Green, 2842,225.

SCORING

1. Greg Norman, 69.4. 2. Chip Beck, 69.7. 3. David Frost, 69.8. 4. Sandy Lyle, 69.9. 5. Paul Azinger, 70.0. 6. Tom Watson, 70.1. 7. Larry Mize, 70.2. 8. Payne Stewart, 70.3. 9. Fred Couples, 70.4. 10. Tom Kite, 70.5. 11. Bill Haskins, 70.6. 12. Greg Norman, 70.7. 13. Bill Haskins, 70.8. 14. Steve Scaife, 70.9. 15. Tom Kite, 71.0. 16. Mark Calcavecchia, 71.1. 17. Jay Haas, 71.2. 18. Colin Ree, 71.3. 19. Curtis Strange, 71.4. 20. Steve Scaife, 71.5. 21. Paul Azinger, 71.6. 22. Larry Mize, 71.7. 23. Tom Watson, 71.8. 24. Payne Stewart, 71.9. 25. Ben Crenshaw, 72.0. 26. Gary Player, 72.1. 27. Ben Crenshaw, 72.2. 28. Mark Calcavecchia, 72.3. 29. Steve Scaife, 72.4. 30. Mark Calcavecchia, 72.5. 31. Jay Haas, 72.6. 32. Colin Ree, 72.7. 33. Paul Azinger, 72.8. 34. Tom Watson, 72.9. 35. Ben Crenshaw, 73.0. 36. Gary Player, 73.1. 37. Ben Crenshaw, 73.2. 38. Mark Calcavecchia, 73.3. 39. Steve Scaife, 73.4. 40. Mark Calcavecchia, 73.5. 41. Jay Haas, 73.6. 42. Colin Ree, 73.7. 43. Paul Azinger, 73.8. 44. Tom Watson, 73.9. 45. Ben Crenshaw, 74.0. 46. Gary Player, 74.1. 47. Ben Crenshaw, 74.2. 48. Mark Calcavecchia, 74.3. 49. Steve Scaife, 74.4. 50. Mark Calcavecchia, 74.5. 51. Jay Haas, 74.6. 52. Colin Ree, 74.7. 53. Paul Azinger, 74.8. 54. Tom Watson, 74.9. 55. Ben Crenshaw, 75.0. 56. Gary Player, 75.1. 57. Ben Crenshaw, 75.2. 58. Mark Calcavecchia, 75.3. 59. Steve Scaife, 75.4. 60. Mark Calcavecchia, 75.5. 61. Jay Haas, 75.6. 62. Colin Ree, 75.7. 63. Paul Azinger, 75.8. 64. Tom Watson, 75.9. 65. Ben Crenshaw, 76.0. 66. Gary Player, 76.1. 67. Ben Crenshaw, 76.2. 68. Mark Calcavecchia, 76.3. 69. Steve Scaife, 76.4. 70. Mark Calcavecchia, 76.5. 71. Jay Haas, 76.6. 72. Colin Ree, 76.7. 73. Paul Azinger, 76.8. 74. Tom Watson, 76.9. 75. Ben Crenshaw, 77.0. 76. Gary Player, 77.1. 77. Ben Crenshaw, 77.2. 78. Mark Calcavecchia, 77.3. 79. Steve Scaife, 77.4. 80. Mark Calcavecchia, 77.5. 81. Jay Haas, 77.6. 82. Colin Ree, 77.7. 83. Paul Azinger, 77.8. 84. 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Tom Watson, 81.9. 125. Ben Crenshaw, 82.0. 126. Gary Player, 82.1. 127. Ben Crenshaw, 82.2. 128. Mark Calcavecchia, 82.3. 129. Steve Scaife, 82.4. 130. Mark Calcavecchia, 82.5. 131. Jay Haas, 82.6. 132. Colin Ree, 82.7. 133. Paul Azinger, 82.8. 134. Tom Watson, 82.9. 135. Ben Crenshaw, 83.0. 136. Gary Player, 83.1. 137. Ben Crenshaw, 83.2. 138. Mark Calcavecchia, 83.3. 139. Steve Scaife, 83.4. 140. Mark Calcavecchia, 83.5. 141. Jay Haas, 83.6. 142. Colin Ree, 83.7. 143. Paul Azinger, 83.8. 144. Tom Watson, 83.9. 145. Ben Crenshaw, 84.0. 146. Gary Player, 84.1. 147. Ben Crenshaw, 84.2. 148. Mark Calcavecchia, 84.3. 149. Steve Scaife, 84.4. 150. Mark Calcavecchia, 84.5. 151. Jay Haas, 84.6. 152. Colin Ree, 84.7. 153. Paul Azinger, 84.8. 154. Tom Watson, 84.9. 155. Ben Crenshaw, 85.0. 156. Gary Player, 85.1. 157. Ben Crenshaw, 85.2. 158. Mark Calcavecchia, 85.3. 159. Steve Scaife, 85.4. 160. Mark Calcavecchia, 85.5. 161. Jay Haas, 85.6. 162. Colin Ree, 85.7. 163. Paul Azinger, 85.8. 164. Tom Watson, 85.9. 165. Ben Crenshaw, 86.0. 166. Gary Player, 86.1. 167. Ben Crenshaw, 86.2. 168. Mark Calcavecchia, 86.3. 169. Steve Scaife, 86.4. 170. Mark Calcavecchia, 86.5. 171. Jay Haas, 86.6. 172. Colin Ree, 86.7. 173. Paul Azinger, 86.8. 174. Tom Watson, 86.9. 175. Ben Crenshaw, 87.0. 176. Gary Player, 87.1. 177. Ben Crenshaw, 87.2. 178. Mark Calcavecchia, 87.3. 179. Steve Scaife, 87.4. 180. Mark Calcavecchia, 87.5. 181. Jay Haas, 87.6. 182. Colin Ree, 87.7. 183. Paul Azinger, 87.8. 184. Tom Watson, 87.9. 185. Ben Crenshaw, 88.0. 186. Gary Player, 88.1. 187. Ben Crenshaw, 88.2. 188. Mark Calcavecchia, 88.3. 189. Steve Scaife, 88.4. 190. Mark Calcavecchia, 88.5. 191. Jay Haas, 88.6. 192. Colin Ree, 88.7. 193. Paul Azinger, 88.8. 194. Tom Watson, 88.9. 195. Ben Crenshaw, 89.0. 196. Gary Player, 89.1. 197. Ben Crenshaw, 89.2. 198. Mark Calcavecchia, 89.3. 199. Steve Scaife, 89.4. 200. Mark Calcavecchia, 89.5. 201. Jay Haas, 89.6. 202. Colin Ree, 89.7. 203. Paul Azinger, 89.8. 204. Tom Watson, 89.9. 205. Ben Crenshaw, 90.0. 206. Gary Player, 90.1. 207. Ben Crenshaw, 90.2. 208. Mark Calcavecchia, 90.3. 209. Steve Scaife, 90.4. 210. Mark Calcavecchia, 90.5. 211. Jay Ha

